

# THE ANNALIST

A Magazine of Finance, Commerce and Economics

Vol. 7, No. 176

NEW YORK, MONDAY, MAY 29, 1916

Ten Cents

## *Forcing Sale of Our Securities*

### Foundation of a New Era in American Business

Federal Reserve System,  
as Handmaid of Broad-  
ened Trade Opportunities,  
Enhances the Indepen-  
dence of American Com-  
merce, Frees It from the  
Handicap of Inadequate  
Credit, and Fortifies It  
Against the Vicissitudes  
Which Have Marred Its  
Record in the Past

*Futility of  
the  
Submarine*

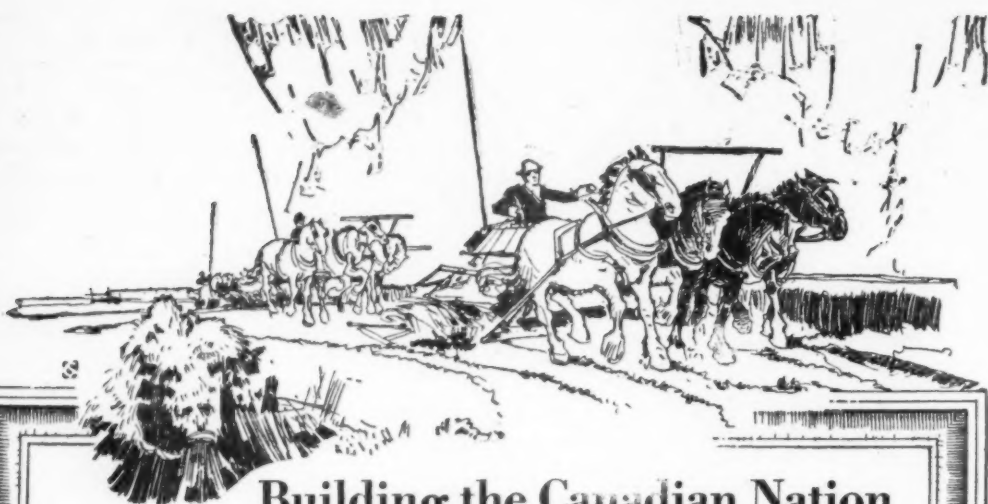
*Under New  
Law  
and the Old*

## *Business View of Preparedness*

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## *Annalist Open Security Market*

Pages 702 to 710



## Building the Canadian Nation

**F**IFTY years ago when the construction of the Canadian Pacific Railway was proposed as a link between the Atlantic and Pacific, nine hundred miles of prairie seemed a greater obstacle than the Canadian Rockies.

But the Canadian Pacific settled the land through which it built its network of tracks.

Today its settlers can supply enough wheat to feed the whole French and British armies.

Winnipeg is a greater grain market than Chicago or Minneapolis and in 1915 its bank clearings were \$1,530,683,124.00.

300 miles of sidings are required by the Canadian Pacific Railway to handle the traffic which passes through Winnipeg.

Grain elevators are the landmarks of the Canadian West (today there are 2,775 in the three prairie provinces with capacity of 123,939,000 bushels).

Under the lead of the Canadian Pacific, mixed farming is making as rapid progress as the cultivation of grain.

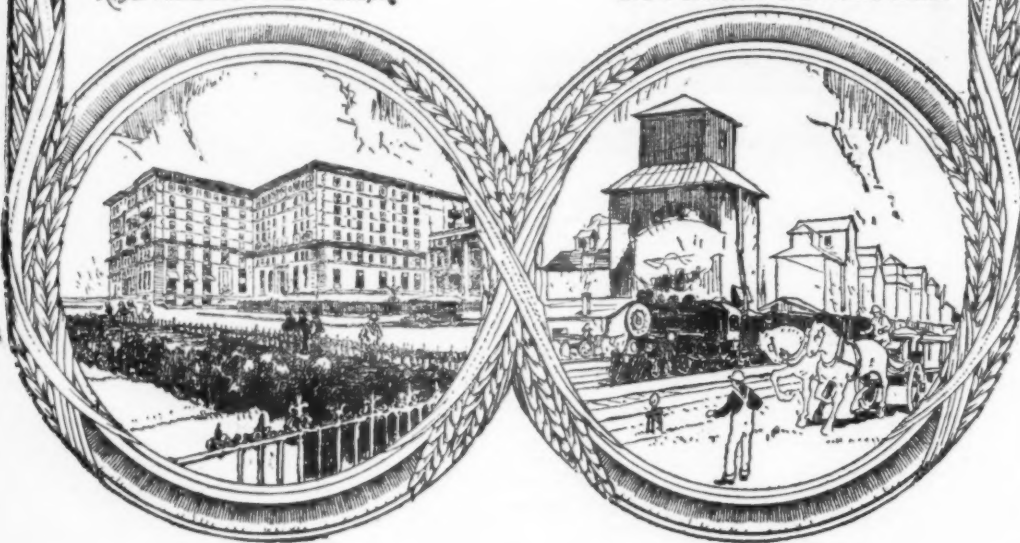
The banker or investor desiring to study Canadian conditions by personal investigation cannot omit Winnipeg.

The Royal Alexandra is the business center of this great prairie city.

The New York Office of the  
CANADIAN PACIFIC RAILWAY is at 1231 Broadway (corner of 30th St.)  
F. R. PERRY, General Agent, Passenger Department

Royal Alexandra Hotel, Winnipeg

Grain Elevators at a Prairie Station



If you have money to invest—or have money already invested—you can profit by reading "Jasper's Hints to Money-Makers" which are a feature every week of

## Leslie's

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421 West 21st Street,  
New York

#### DIVIDENDS.

GREENE CANANEA COPPER CO.,  
42 Broadway.

The Board of Directors of the Greene Cananea Copper Company has declared a dividend of \$2.00 per share upon its Capital Stock of the par value of \$100.00 per share, payable May 29, 1916, to the holders of such shares of record at the close of business at 3:00 o'clock P. M. on Friday, May 12, 1916. The dividend is payable only upon the \$100.00 share into which the Capital Stock is now divided. All stockholders who have not converted their holdings into shares of \$100.00 par value should do so without delay in order that they may receive their dividend promptly.

The transfer books will not be closed.  
J. W. ALLEN, Treasurer.  
New York, April 27, 1916.

#### MEETINGS AND ELECTIONS.

GREENE CANANEA COPPER CO.,  
NOTICE OF ANNUAL MEETING.

Notice is hereby given that the Annual Meeting of the Stockholders of the Greene Cananea Copper Company will be held at the office of the Company, 1500 Alworth Building, Duluth, Minn., on Monday, the 19th day of June, 1916, at twelve o'clock noon, for the transaction of any and all business that may come before the meeting, including the election of three directors to hold office for three years.

The transfer books will be closed at twelve o'clock noon, Saturday, May 27, 1916, and will be reopened at ten o'clock a. m., on Tuesday, June 20, 1916.

By order of the Board of Directors,  
FREDERIC R. KENNEDY, Secretary.

## Insure Your Insurance

By Arranging a Policy That Will Pay Direct  
to Your Beneficiary an Income for Life.

Guaranteed by a company of 66 years' experience, with

All Its Assets Invested Within the United States

In Farm and City Mortgages, State and Municipal Bonds, Loans to its own Policyholders, Cash on Deposit and only such Real Estate as is required for its own use.

Assets.....\$63,828,704.98      Liabilities.....\$60,006,052.01  
Surplus.....\$3,822,652.97

If interested, detach and mail direct to the Company, Montpelier, Vermont.

**National Life Insurance Company,  
Montpelier, Vermont.**

Without committing myself to any further action whatever, I would like information regarding the Company and a monthly income of \$..... to commence at my decease for a beneficiary now ..... years of age.

Income Service is free to Beneficiaries and all requests received on this form will be answered direct from Home Office.

Date of my birth.....

Name .....

Address .....

## MID-WEEK PICTORIAL

OF THE NEW YORK TIMES

On Sale Thursday

The War in Europe; The Activities of American Troops in Mexico, Scenes from the Training Camps; British War Posters; The Most Striking Cartoons; All the Most Interesting News of the Week As Recorded by the Camera are to be found pictured each week.

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OF THE NEW YORK TIMES

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New York



## News and Views

## April Foreign Trade

THOUGH April imports of merchandise amounting to \$217,800,000 were the largest on record, exports totaling \$404,300,000 in value show a decline of \$6,500,000 from the record established in March. Exports for the ten months ended April 30 aggregated \$3,401,100,000, an increase of \$1,175,300,000 over the corresponding period a year before. Ten months' imports were valued at \$1,722,400,000, an increase of \$348,200,000. The April trade balance was \$186,542,616. Of the April imports 67.9 per cent. entered free of duty, against 63.6 per cent. in April, 1914. There was a net outward movement of gold of \$5,400,000 during the month, exports being \$11,500,000 and imports \$6,100,000.

IF dismal effects do not follow the war then may New York reach out and probably realize its dreams of years and become the financial centre of the world.—W. E. Knox, Vice President Bowery Savings Bank, New York.

ACTIVITY in the buying side in the steel market continues more restricted, but there are no signs of weakness.

## Mr. Schwab's Predictions

SAID Charles M. Schwab at the American Iron and Steel Institute dinner: "We are enjoying prosperity never dreamed of a few years ago. When the United States Steel Corporation was formed the late J. P. Morgan asked me whether I believed the corporation would ever show profits of \$70,000,000 in a single year. I predicted—and I have made so many predictions that some of them are bound to come true—that we would live to see the day when United States Steel was earning \$200,000,000 a year. Our hopes have now been realized, as the corporation is now earning at a rate in excess of \$200,000,000 a year. But while we are enjoying extraordinary prosperity I believe we should make every effort to harbor our resources. It will not always be smooth sailing."

FAVORABLE report on the nomination of Louis D. Brandeis for Associate Justice of the Supreme Court was ordered by the Senate Committee on the Judiciary last week.

## Economy in Using Steel

THE construction of the Connecting Railroad Bridge over Hell Gate is not only a great engineering undertaking, but also an illustration of economical manufacturing and use of steel. Members of the American Iron and Steel Institute were shown on Friday night in an illustrated lecture how hundreds of tons of steel plates and girders which were necessary in temporary work on the big structure were so built as to be of use later in the permanent bridge. It was said that the figuring of estimates to this end was what enabled a subsidiary of the Steel Corporation to get the steel contract for the bridge.

SUGAR exports are running at the rate of \$75,000,000 a year, against \$5,000,000 before the war, according to the Foreign Trade Department of the National City Bank.

## Opposing the Curb Plan

THE eleventh-hour objection by Stock Exchange houses to the proposed reorganization of the Curb last week nullified considerable hard work by the leaders of the outdoor market. They assert that a plan will yet be worked out which will take the Curb indoors, but the signs point toward its accomplishment in the face of continued hindrances from Stock Exchange members. Those who oppose the movement say that it will not be desirable from their point of view to establish what will amount to a new Exchange which would be thought by the public to be practically an adjunct of the big board.

## Drift of the Business and Financial Tides

	Percentage of Change —Compared With—	
	Month Ago.	Year Ago.
*Cost of Living.....	+ 1.3	+ 10.2
Bank Clearings.....	+ 4.0	+ 57.2
N. Y. Bank Loans.....	+ 0.5	+ 39.9
Price of 50 Stocks.....	+ 3.8	+ 30.4
Commercial Failures....	— 6.5	— 12.7
Daily Average Pig Iron		
Output, (April).....	— 0.1	+ 52.5
Idle Cars, (May 1)....	+ 738.5	— 90.7
Steel Orders, (April 30.)	+ 5.3	+ 129.8
Anthracite Output, (Apr.)	— 26.1	— 32.0
†R. R. Earnings, (Mar.):		
Gross .....		+ 25.4
Net .....		+ 50.5
Cotton Spindles, (Apr.)	+ 0.3	+ 3.9
Foreign Trade, (Apr.):		
Exports .....	— 1.6	+ 37.1
Imports .....	+ 1.9	+ 35.7
*Annalist Index Number. †73 Roads.		

## Merging for Future Good

STORIES of pending automobile company merger fill the air. It is believed in financial circles that at least one large combination will be announced in a few days. Some astute bankers assert that what has been done in this line, together with pending plans, mark the initial steps toward co-operation which will be of great value when the war ends and the European markets are again open for American cars.

WHILE the country's industries continue to operate at high speed, there are numerous evidences of a reaction toward conservatism in buying, the trend thus displayed suggesting that, for the time being at least, new business has undergone a slight paring down, and that buying power has been temporarily satiated or repressed in order to permit of a breathing spell. Over all, however, is the fact that business, industrial and commercial, has been such as to fill order books to a point where a lifting of the strain is welcome.—Bradstreet's.

## The World's Leading Port

THE Department of Commerce credits New York with an aggregate foreign trade of \$2,125,000,000 in the fiscal year 1915, or \$200,000,000 more than the trade of London. The twenty leading ports, according to the latest available figures, are given below:

Ports.	Imports.	Exports.
New York .....	\$331,000,000	\$1,193,000,000
London .....	1,232,100,000	696,000,000
Hamburg .....	1,084,300,000	817,300,000
Antwerp .....	623,200,000	598,200,000
Liverpool .....	810,000,000	836,000,000
Marseilles .....	389,000,000	365,700,000
Havre .....	357,900,000	258,800,000
Bremen .....	370,000,000	211,400,000
Calcutta .....	229,200,000	317,000,000
Bombay .....	202,800,000	225,400,000
Buenos Aires .....	200,800,000	140,400,000
Trieste .....	176,000,000	161,400,000
Singapore .....	186,400,000	145,400,000
Hull .....	199,700,000	130,500,000
Sydney .....	151,900,000	151,400,000
Genoa .....	199,800,000	103,100,000
New Orleans .....	79,700,000	209,400,000
Montreal .....	141,200,000	119,300,000
Boston .....	152,700,000	107,500,000
Shanghai .....	159,200,000	98,000,000
Manchester .....	164,200,000	93,200,000
Galveston .....	10,100,000	230,400,000
Glasgow .....	82,100,000	155,000,000
Kobe .....	140,400,000	83,400,000
Dunkirk .....	187,500,000	30,200,000
Yokohama .....	89,000,000	134,200,000
Alexandria, Egypt .....	91,100,000	116,100,000
Melbourne .....	118,400,000	86,400,000
Southampton .....	91,100,000	94,700,000
Petrograd .....	110,900,000	69,100,000

The figures are from the Statistical Abstract of the United States.

## The Exhibit in Prosperity

THERE are many features of strength to note in the business and industrial situation which continue to exert a favorable influence on trade and commerce throughout the country. The outlook is therefore full of encouragement, and, although serious problems and uncertainties are continually claiming attention, there are nevertheless numerous favorable factors which have created a wonderful degree of optimism and confidence in financial and business circles. Consumption is at a tremendous rate, and production is necessarily driven at high pressure to keep up with the immensity of demand. These two dominant factors are therefore creating and maintaining extremely active conditions in manufacturing and trade circles. The wonderful improvement in railroad earnings make a remarkable exhibit, and the extraordinary increase in United States exports are definite and significant proofs of the country's great prosperity. And there are larger possibilities and achievements awaiting American enterprise.—National Conduit and Cable Company.

EUROPE'S saving power being crippled, while our financial power has grown by her misfortune, there is no doubt that it will be both our opportunity and our duty to assist in developing the resources and industries of those of our sister republics that are still dependent upon foreign credit for the completion of this economic development.—Paul M. Warburg.

THE capital, surplus, and undivided profits of trust companies are not taxable under the Special War Tax act of Oct. 22, 1914, according to a decision of Judge Hough of the Federal District Court at New York.

## Prosperous Steel Trade

THE steel industry is good, better than ever before. There have recently been publications to the effect that there is a falling off in new orders, and this may be true to a slight extent, but the daily bookings generally are larger in volume than the total producing capacity, and as the unfinished orders on hand are sufficient to keep the mills busy for the remainder of this calendar year and a large portion of 1917, there is not much if any cause for concern on the part of manufacturers, for the next twelve months at least.—Elbert H. Gary.

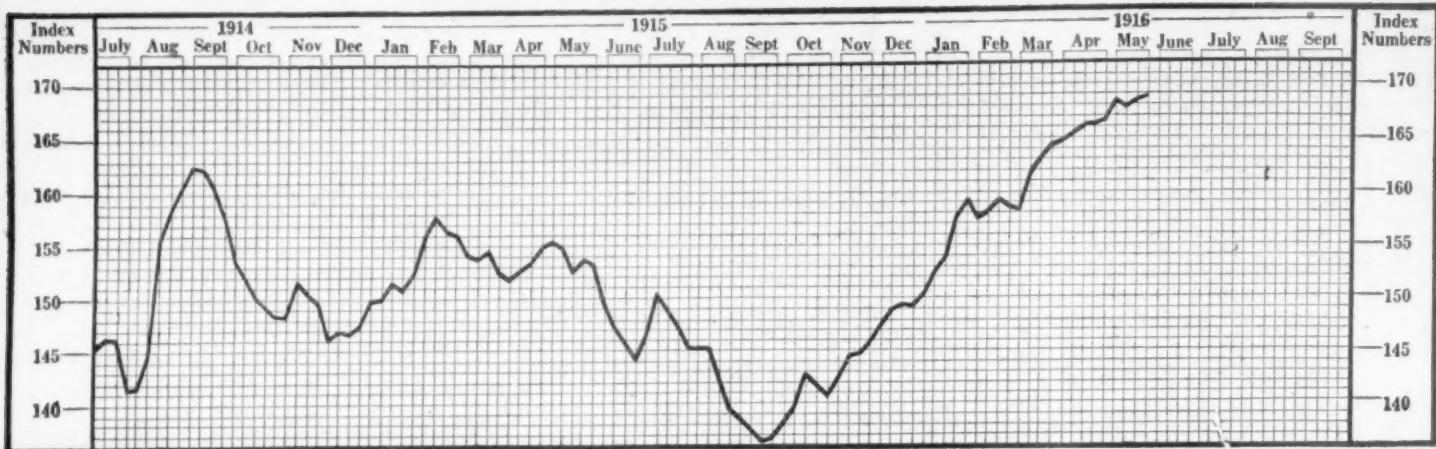
A SPECIAL report of the Chamber of Commerce of the United States estimates that cotton acreage this year is between 15 and 20 per cent. larger than last year's acreage, but an equal increase in total production is not expected.

THE railroads in Central Freight Association and trunk line territory have decided to withdraw the preferential rates allowed on shipments of iron and steel to seaboard destined for export. The preferential rates have been in force for thirteen years and were designed to assist the American manufacturer in competing in foreign markets.

## The Dispute Without End

WITH the exception of a few men there is no such thing as laboring men being contented with their wages. The higher the wages go the more discontented labor becomes. If you voluntarily increase wages it is because your conscience worries you, and you do not increase enough, and if the increase comes from demand or strike there is a misunderstanding, with continued resentment. There is more unrest at present with the enormous wages being paid than ever before because of the suspicion workmen have toward all employers caused by ignorance. This will not change, in my judgment, until the end of the world, and, I trust, will be corrected in the world to come.—C. Wilbur Miller, President Davison Chemical Company, Baltimore.

## Curve of the Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

## Barometrics

## THE ANNALIST INDEX NUMBER

Weekly Averages.		Years' Averages.			
May 27, 1916...	†168.70	1916....*	161.63	1896....	80.09
May 29, 1915...	153.11	1915....*	153.52	1890....	109.25
†Highest on record.		*To date.			
Last week's index number was 168.53 instead of 168.71 as printed.					

## FINANCE

	Last Week	Same Week	Year	Same Period
		Last Year	to Date	Last Year
Sales of stock, shares...	3,813,967	1,789,229	71,604,450	51,050,420
Av. price of 50 stocks...	High 89.16	High 68.99	High 91.83	High 73.36
	Low 87.69	Low 66.63	Low 80.91	Low 58.99
Sales of bonds, par value	\$25,125,000	\$10,374,000	\$448,845,450	\$337,346,200
Average net yield of ten				
high-grade bonds	4.270%	4.375%	4.264%	4.3616%
New security issues	\$24,439,000	\$4,387,500	\$891,705,000	\$786,258,500
Refunding	500,000		196,977,000	271,148,000

## POTENTIALS OF PRODUCTIVITY

## The Metal Barometer

	End of April	End of March
	1916	1915
U. S. Steel orders, tons	9,829,551	4,162,244
Daily pig iron capacity, tons	109,072	71,385
Pig iron production, tons	3,227,768	2,116,494
	†Four months.	†Four months.

## Building Permits (Bradstreet's)

April, 90 Cities	March, 154 Cities	February, 154 Cities
1916	1915	1916
\$68,331,818	\$57,481,069	\$84,270,923
		\$72,995,490
		\$53,872,639
		\$44,479,105

## Alien Migration

	March	February	January
	1916	1915	1916
Inbound	27,586	19,263	24,740
Outbound	3,485	7,755	4,035
			7,086
			5,915
			17,238
Balance	+24,101	+11,508	+20,705
			+6,787
			+11,378
			-1,757

## MEASURES OF BUSINESS ACTIVITY

## Bank Clearings

Entire country, estimated for latest week from complete returns from cities normally representing 92.33 per cent. of the total. Percentages show changes from preceding year.

The Last Week	P. C.	The Week Before	P. C.	Year to Date	P. C.
1916	\$4,728,000,000 + 57.2	\$4,779,138,234 + 49.4	\$96,906,167,610 + 42.9		
1915	3,007,572,501 + 23.7	3,199,471,261 + 3.4	67,826,385,468 + 0.6		

## Gross Railroad Earnings

	Third Week	Second Week	First Week	Month of	Jan. 1 to
	in May	in May	in April	March	Mar. 31
1916	\$5,800,476	\$8,920,944	\$8,446,515	\$300,620,600	\$846,578,006
1915	4,940,049	7,366,771	7,170,048	239,699,331	676,290,950

Gain or loss	+\$860,427	+\$1,554,173	+\$1,276,467	+\$60,921,269	+\$170,287,056
	+17.4%	+21.1%	+17.8%	+25.4%	+25.2%
*16 roads.	†26 roads.	†26 roads.	†73 roads.		

## The Car Supply

Net surp.	May 1, Apr. 1	1916	1915	1914	1913	1912	1911	1910	1909
of all		3,650	327,084	228,879	39,799	138,881	187,278	122,593	284,297
fr't cars		30,607	3,650	327,084	228,879	39,799	138,881	187,278	122,593

## OUR FOREIGN TRADE

	April	1915	1916	1915
	1916	1915	1916	1915
Exports	\$404,300,000	\$294,745,913	\$1,549,852,603	\$1,159,042,947
Imports	217,800,000	160,576,106	909,687,019	565,829,830
Excess of exports	\$186,500,000	\$134,169,807	\$640,165,584	\$593,213,117

## Exports and Imports at New York

	Exports	Imports
	1916	1915
Week ended May 27	\$39,894,685	\$24,175,030
Since Jan. 1	956,535,266	600,282,175
		512,706,907
		382,013,519

## WEEK'S PRICES OF BASIC COMMODITIES

	Current	Range	Mean	Mean price of
	Minimum	High	Low	other years.
Copper: Lake, spot, per lb.	\$0.280	\$0.310	\$0.225	\$0.28375 \$0.1775 \$0.133125
Cotton: Spot, middling upland, per lb.	12.90	13.25	11.29	12.275 10.625 10.875
Hemp: Base price per 1,000 feet	24.00	24.00	23.50	23.75 23.00 24.50
Hides: Packer, No. 1, Native, per lb.	26.25	26.25	21.50	23.875 22.875 20.25
Petroleum: Pa. crude at well, per bbl.	2.60	2.60	2.25	2.425 1.75 1.975
Pig Iron: Bessemer, at Pitts., per ton	21.95	20.70	21.325	17.50 14.85
Rubber: Up-river fine, per lb.	.67	1.00	.47	.8550 71.50 .892
Silk: Raw, Italian, classical, per lb.	5.90	6.10	4.85	5.475 4.15 4.025
Steel billets at Pittsburgh, per ton	42.00	45.00	32.00	38.50 25.25 20.00
Wool: Ohio X, per lb.	.35	.35	.29	.32 .27 1/2 .26

## THE STATE OF CREDIT

## New York Banking Position

(All Clearing House Institutions, Average Figures.)

	Loans	Deposits	Cash Reserve	P. C.
			Amount	
Last week	\$3,396,593,000	\$3,526,937,000	\$422,449,000	11.97
Week before	3,379,217,000	3,528,669,000	441,284,000	12.51
Same week, 1915	2,427,345,000	2,474,399,000	436,412,000	17.64
This year's high	3,404,635,000	3,592,631,000	523,753,000	14.85
in week ended	April 8	Mar. 4	Jan. 29	Jan. 29
This year's low	3,254,190,000	3,467,701,000	422,449,000	11.97
in week ended	Jan. 10	Jan. 10	May 27	May 27

## Condition of All National Banks

Loans and discounts, cash, and the ratio of legal and specie to loans and discounts of all the national banks at the time of the Controller's call have been (in round millions):

	Mar. 7, 1916	Dec. 31, 1915	Mar. 4, 1915	Mar. 4, 1914	Apr. 4, 1913	Apr. 18, 1912	Mar. 20, 1911	Apr. 28, 1910
Loans and discounts	\$7,490	\$7,358	\$6,500	\$6,357	\$6,178	\$5,882	\$5,558	\$5,432
Cash	834	808	719	968	888	931	808	834
P. c. of cash to loans	11.1	11.0	11.1	15.2	14.4	15.8	14.5	17.7

## Foreign and Domestic Exchange Rates

The week's range of exchanges on New York at Chicago last week was from 10c@5c discount, closing at the former; at Boston it stood at par all week; at St. Louis it was 15@10c discount all week, and at San Francisco it was 20c premium all week. The week's range of exchange on the principal foreign centres last week compares as follows:

	—Last Wk.—	—Prev. Wk.—	—Yr. to Date.—	—Same Week, 1915.—
	High	Low	High	Low
London	4.75 1/2	4.75 1/2	4.76 1/2	4.75 1/2
Paris	5.92 1/2	5.92 1/2	5.91 1/2	5.94 1/2
Berlin	77.12 1/2	76.37 1/2	77.12 1/2	76.25
Switzerland	5.22	5.24 1/2	5.20 1/2	5.21 1/2
Holland	41.50	41.50	41.50 1/2	41.37 1/2
Italy	6.31 1/2	6.30 1/2	6.32 1/2	6.37 1/2
Canada	4.76 1/2	4.76 1/2	4.76 1/2	4.78 1/2
Argentina	5.91 1/2	5.92 1/2	5.91 1/2	5.93 1/2
Brazil	77.18 1/2	76.43 1/2	77.25	76.37 1/2
Switzerland	5.21 1/2	5.23 1/2	5.20 1/2	5.21 1/2
Holland	41.68 1/2	41.62 1/2	41.68 1/2	41.56 1/2
Italy	6.36 1/2	6.36 1/2	6.31 1/2	6.36 1/2
Russia	30.75	30.70	30.85	30.75
Austria	13.40	13.18	13.50	13.20

## Cost of Money

	Last Week	Previous Week	Year to Date	—Same Week—
			High	Low
New York:				
Call loans	1 1/2 @ 3	1 1/2 @ 2 1/2	3 1/2	1 1/2
Time loans, 60-90 days	2 1/2 @ 3	2 1/2 @ 3	3 1/2	2 1/2
Six months	3 @ 3 1/2	3 @ 3 1/2	3 1/2	3
Commercial discounts, 4-6 months	3 @ 3 1/2	3 @ 3 1/2	3 1/2	3

## By Telegraph to The Annalist

	Commercial discounts, 4 to 6 months' bank rates:
Chicago	3 @ 3 1/2
Philadelphia	3 @ 3 1/2
Boston	3 @ 4 1/2
St. Louis	3 @ 4 1/2
Minneapolis	4 @ 4 1/2

## Gold Movement at the Port of New York

	Last Week	Previous Week	Same Week	Year to Date
			Last Year	1916
Imports	\$130,169	\$567,174	\$2,676,934	\$26,317,282
Exports	170,200	996,107	131,820	31,017,668
Excess imports	*\$40,031	*\$428,933	\$2,545,114	*\$4,700,386
*Excess of exports.				\$16,093,104

## Comparison of the Week's Commercial Failures (Dun's)

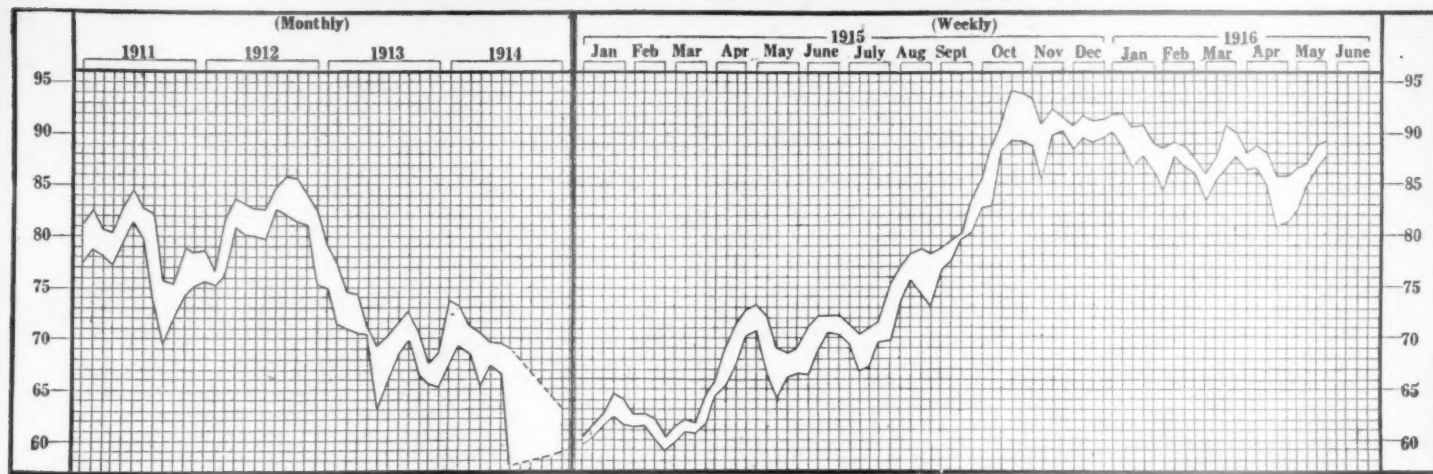
	Week Ended	Week Ended	Week Ended	Week Ended	Week Ended
	May 25, 1916	May 27, 1915	May 28, 1914	May 29, 1913	May 29, 1912
To-Over	tal. \$5,000	To-Over	To-Over	To-Over	To-Over
East	117	31	133	56	121
South	85	25	102	28	81
West	66	21	85	34	84
Pacific	46	11	65	19	46
United States	314	88	385	137	332
Canada	36	11	42	11	32

## Failures by Months

	1916	1915	1916	1915	1914
Number	1,399	2,063	6,786	9,279	6,162
Liabilities	\$18,382,637	\$43,517,870	\$79,875,383	\$149,221,205	\$103,770,970



## The Course of the Stock Market



Monthly and weekly high and low average price of fifty stocks—twenty-five railroads and twenty-five industrials.

## Bank Clearings

For the week ended Saturday. Reported by telegraph to The Annalist					
Central		Reserve cities		Other cities	
1916.	1915.	1916.	1915.	1916.	1915.
New York .....	\$2,964,283,313	\$1,729,485,264	\$59,261,620,282	\$38,408,654,476	+54.3
Chicago .....	358,541,972	283,873,392	7,798,625,383	6,436,642,549	+21.2
St. Louis .....	93,620,298	70,462,533	2,008,296,891	1,639,605,430	+22.5
Total 3 cities .....	\$3,416,455,583	\$2,083,821,189	\$69,068,542,556	\$46,484,902,455	+48.6
Other Federal Reserve cities:					
Atlanta .....	\$14,044,769	\$10,417,167	\$347,507,861	\$276,855,380	+25.5
Boston .....	191,044,506	138,955,289	4,298,776,260	3,189,470,857	+34.8
Cleveland .....	42,853,405	32,950,252	819,861,452	592,552,547	+37.9
Kan. City, Mo. ....	77,176,243	61,190,805	1,708,752,444	1,508,523,292	+13.3
Minneapolis .....	21,267,110	17,316,049	533,907,804	524,622,482	+1.8
Philadelphia .....	232,497,548	149,771,549	4,875,854,283	3,183,329,256	+53.2
Richmond .....	15,642,196	7,734,107	333,135,334	191,687,128	+73.9
San Francisco .....	58,639,435	47,020,554	1,290,119,353	1,029,098,174	+22.4
Total 8 cities .....	\$653,165,272	\$456,356,672	\$14,178,005,191	\$10,435,139,115	+35.9
Total 11 cities .....	\$4,069,620,855	\$2,540,177,861	\$83,246,547,747	\$56,920,041,570	+46.3
Other cities:					
Baltimore .....	\$38,790,180	\$28,151,366	\$893,572,675	\$720,843,514	+24.0
Buffalo .....	13,596,217	10,116,052	298,617,327	233,046,376	+28.2
Cincinnati .....	30,912,050	23,162,850	680,139,600	530,331,800	+28.3
Columbus .....	11,520,300	5,983,700	179,167,500	134,890,800	+32.9
Denver .....	11,702,649	8,091,058	234,145,495	183,294,621	+27.8
Detroit .....	38,217,746	24,129,337	796,119,155	523,728,006	+52.0
Indianapolis .....	9,489,682	7,184,600	222,016,398	169,139,843	+31.3
Los Angeles .....	23,416,142	18,013,292	508,367,445	413,776,046	+22.9
Louisville .....	16,324,080	13,891,910	393,768,500	273,404,680	+44.0
Milwaukee .....	16,830,593	13,389,296	403,973,984	343,058,468	+17.8
New Orleans .....	20,888,324	14,673,455	492,381,573	389,010,644	+26.6
Omaha .....	20,448,775	16,336,345	475,228,929	383,854,863	+23.8
Pittsburgh .....	69,717,444	50,366,294	1,821,166,314	1,016,528,915	+30.0
Providence .....	8,584,200	6,525,800	202,796,300	160,974,000	+26.0
St. Paul .....	13,696,479	10,993,019	292,218,222	241,267,244	+21.1
Seattle .....	14,049,510	12,131,208	279,903,155	242,534,069	+15.4
Washington .....	9,352,978	8,508,660	190,553,611	164,294,250	+16.0
Total 17 cities .....	\$367,743,358	\$272,258,251	\$7,864,136,243	\$6,123,978,148	+28.4
Total 28 cities .....	\$4,437,364,213	\$2,812,436,112	\$91,110,683,990	\$63,044,019,718	+44.5

## Clearing House Institutions

Actual Condition May 27, with Change from the Previous Week

Banks. Trust Companies. All Members.			
Loans, &c.	1916.	1915.	Change.
Loans, &c.	\$2,304,000,000	\$1,088,286,000	+ \$1,215,714,000
Gold	189,437,000	80,412,000	+ 109,025,000
Legal tender	55,225,000	6,193,000	+ 49,032,000
Silver	65,493,000	9,323,000	+ 56,170,000
*National bank notes	1,785,000	1,947,000	- 162,000
Reserve with depositaries	175,337,000	48,933,000	+ 126,404,000
Surplus reserve	64,800,000	175,350	+ 64,624,650
Net demand deposits	2,391,050,000	977,551,000	+ 1,413,499,000
Net time deposits	42,792,000	118,480,000	- 75,688,000
National bank circulation	31,671,000	31,671,000	+ 0

\*Counted as reserve by State institutions but not by national banks.

## Daily Average Loans, Deposits, and Cash Compared

Average loans, deposits, and cash of Clearing House banks alone:

Loans.			Deposits.			Reserve.		
1916.	1915.	1914.	1916.	1915.	1914.	1916.	1915.	1914.
\$2,305,158,000	\$2,435,927,000	\$322,828,000	\$1,131,816,500	\$1,388,516,100	\$393,476,000	\$1,131,816,500	\$1,388,516,100	\$393,476,000
\$1,645,125,000	\$1,769,249,000	\$371,578,000	\$1,189,214,000	\$1,184,566,000	\$322,377,500	\$1,189,214,000	\$1,184,566,000	\$322,377,500
\$1,484,385,000	\$1,576,740,000	\$388,661,000	\$1,331,846,000	\$1,398,160,500	\$374,525,500	\$1,331,846,000	\$1,398,160,500	\$374,525,500
\$1,318,807,000	\$1,323,187,000	\$358,126,000	\$1,215,118,500	\$1,285,788,800	\$369,357,200	\$1,215,118,500	\$1,285,788,800	\$369,357,200
\$1,371,537,000	\$1,421,068,000	\$382,706,000	\$1,126,539,100	\$1,092,031,700	\$275,517,200	\$1,126,539,100	\$1,092,031,700	\$275,517,200

\*Figures affected by change to new system.

## Weekly Statements of the Twelve Federal Reserve Banks

For the Week Ended May 26

	Boston. Dist. 1.	New York. Dist. 2.	Philadelphia. Dist. 3.	Cleveland. Dist. 4.	Richmond. Dist. 5.	Atlanta. Dist. 6.	Chicago. Dist. 7.	St. Louis. Dist. 8.	Minneapolis. Dist. 9.	Kansas City. Dist. 10.	Dallas. Dist. 11.	San Fran.co. Dist. 12.
<b>RESOURCES—</b>												
Total gold .....	\$17,428,000	\$144,867,000	\$21,640,000	\$23,467,000	\$18,691,000	\$11,675,000	\$41,735,000	\$10,346,000	\$10,883,000	\$11,832,000	\$13,076,000	\$11,499,000
Legals, &c. ....	334,000	14,441,000	736,000	1,061,000	184,000	343,000	2,127,000	995,000	673,000	186,000	884,000	8,000
Total reserves .....	\$17,762,000	\$159,308,000	\$22,376,000	\$24,528,000	\$18,875,000	\$12,018,000	\$43,862,000	\$11,341,000	\$11,556,000	\$12,018,000	\$13,960,000	\$11,507,000
Bills discounted .....	\$136,000	\$324,000	\$812,000	\$301,000	\$5,244,000	\$3,028,000	\$1,809,000	\$905,000	\$658,000	\$1,806,000	\$4,837,000	\$405,000
Bills bought .....	10,334,000	17,595,000	8,736,000	2,791,000	806,000	1,239,000	3,059,000	2,139,000	1,360,000	1,278,000	.....	3,371,000
Total bills .....	\$10,470,000	\$17,919,000	\$9,548,000	\$3,092,000	\$6,150,000	\$4,267,000	\$4,868,000	\$3,044,000	\$2,018,000	\$3,084,000	\$4,837,000	\$3,776,000
U. S. bonds .....	\$3,082,000	\$3,489,000	\$3,538,000	\$6,352,000	\$1,605,000	\$2,034,000	\$9,753,000	\$2,959,000	\$3,344,000	\$9,311,000	\$2,866,000	\$3,609,000
1-yr. Treas. notes .....	250,000	1,532,000	462,000	.....	456,000	.....	.....	380,000	350,000	410,000	.....	.....
Municipal .....	4,244,000	17,100,000	4,079,000	5,677,000	60,000	.....	5,801,000	1,749,000	2,078,000	1,308,000	.....	2,850,000
Fed. Res. notes, net .....	1,054,000	13,986,000	138,000	530,000	.....	1,402,000	1,615,000	1,049,000	1,803,000	.....	.....	4,856,000
Due from other F. R. Banks—net .....	4,660,000	.....	4,062,000	1,359,000	1,602,000	240,000	7,616,000	1,179,000	751,000	1,477,000	230,000	2,131,000
Other resources .....	161,000	3,581,000	211,000	490,000	175,000	982,000	545,000	471,000	127,000	994,000	1,663,000	93,000
Total resources .....	\$41,683,000	\$216,915,000	\$44,414,000	\$42,028,000	\$28,923,000	\$20,943,000	\$74,060,000	\$22,172,000	\$22,027,000	\$28,602,000	\$23,556,000	\$28,822,000
<b>LIABILITIES—</b>												
Capital paid in .....	\$4,943,000	\$11,283,000	\$5,216,000	\$5,966,000	\$3,350,000	\$2,469,000	\$6,672,000	\$2,794,000	\$2,574,000	\$3,003,000	\$2,675,000	\$3,930,000
Gov'tm't depos. ....	1,826,000	8,753,000	3,082,000	1,190,000	6,358,000	7,490,000	2,923,000	2,778,000	678,000	865,000	6,236,000	1,952,000
Res. depos.—net .....	34,861,000	188,084,000	36,116,000	34,872,000	15,052,000	10,866,000	64,465,000	16,600,000	18,775,000	22,257,000	11,792,000	22,940,000
Fed. Res. notes, net .....	.....	.....	.....	.....	4,108,000	.....	.....	.....	.....	745,000	2,853,000	.....
F. R. bank notes .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1,732,000	.....	.....
Due to other F. R. Banks—net .....	.....	8,795,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
All other liab. ....	53,000	.....	.....	.....	55,000	118,000	.....	.....	.....	.....	.....	.....
Total liabilities .....	\$41,683,000	\$216,915,000	\$44,414,000	\$42,028,000	\$28,923,000	\$20,943,000	\$74,060,000	\$22,172,000	\$22,027,000	\$28,602,000	\$23,556,000	\$28,822,000

## Market Averages

## Stocks

TWENTY-FIVE RAILROADS									
May 22	High.	Low.	Last.	Ch'ge.	May 25	High.	Low.	Last.	Ch'ge.
May 23	81.97	81.10	81.76	+ .78	May 26	81.32	80.51	80.68	— .22
May 24	82.47	81.25	81.53	— .23	May 27	80.97	80.53	80.63	— .05
May 28	81.64	80.75	80.90	— .63	May 29	80.62	80.18	80.36	— .27
TWENTY-FIVE INDUSTRIALS									
May 22	96.00	95.01	95.43	+ .34	May 25	97.01	95.46	96.32	+ .81
May 23	95.74	94.46	94.76	— .67	May 26	96.56	95.75	95.97	— .35
May 24	96.25	95.06	95.51	+ .75	May 27	95.74	95.21	95.35	— .62
COMBINED AVERAGE—FIFTY STOCKS									
May 22	88.98	88.05	88.59	+ .56	May 25	89.16	87.98	88.59	+ .30
May 23	89.10	87.85	88.14	— .45	May 26	88.76	88.14	88.39	— .20
May 24	88.94	87.90	88.20	— .06	May 27	88.18	87.67	87.85	— .43
YEARLY HIGHS AND LOWS									
Railroads.		Industrials.		Combined.		High.		Low.	
*1916.	82.68 Jan.	74.83 Apr.	103.07 Mar.	87.00 Apr.	91.87 Jan.	80.91 Apr.	80.91 Apr.	80.91 Apr.	80.91 Apr.
1915.	82.84 Jan.	66.13 Feb.	109.97 Oct.	51.85 Feb.	94.13 Oct.	58.90 Feb.	58.90 Feb.	58.90 Feb.	58.90 Feb.
1914.	84.94 Jan.	66.35 July	61.68 Jan.	48.48 July	73.30 Jan.	57.41 July	57.41 July	57.41 July	57.41 July
1913.	91.41 Jan.	75.92 June	67.08 Jan.	59.27 June	79.10 Jan.	63.09 June	63.09 June	63.09 June	63.09 June
1912.	97.28 Oct.	88.39 Dec.	74.50 Sep.	61.74 Feb.	85.83 Sep.	75.24 Feb.	75.24 Feb.	75.24 Feb.	75.24 Feb.
1911.	95.27 Jan.	84.40 Sep.	69.76 June	54.74 Sep.	84.48 June	69.57 Sep.	69.57 Sep.	69.57 Sep.	69.57 Sep.

\*To date.

## Bonds—Forty Issues

Average.				Average.			
May 22	Ch'ge.	May 25	Ch'ge.	May 22	Ch'ge.	May 25	Ch'ge.
May 23	87.23	87.25	— .02	May 26	87.31	87.31	— .01
May 24	87.29	87.29	— .04	May 27	87.30	87.30	— .01

# The Foundation of a New Era in American Business

*Federal Reserve System, as the Handmaid of Broadened Trade Opportunities, Enhances the Independence of American Commerce, Frees It from the Handicap of Inadequate Credit, and Fortifies It Against the Vicissitudes Which Have Marred Its Record in the Past*

By A. C. MILLER, Member of the Federal Reserve Board

(Extracted from an address delivered last Wednesday at the Annual Convention of the Missouri Bankers' Association, St. Louis.)

THE financial outlook for the United States has never been so full of interesting possibilities as at the present time, nor has it ever called for a more definite understanding of whence we have come, where we are at, and whither we are going. In the course of the past year and a half we have replaced financial dependence upon Europe by dependence upon ourselves, and we have also been able to extend a very considerable measure of financial service to some of the warring nations, and to many of the neutral countries of South America. The record of our material and financial progress in the past year and a half discloses results which are stupendous, and seem little short of miraculous.

Much has been said of our new opportunities; but it is important that the banker, who has a very serious part in shaping the course of business and tempering the spirit of the community to a new situation, should recognize that the situation with which we are confronted is not alone pregnant with opportunity, but is also weighted with serious responsibility. It is, indeed, doubtful whether any country in the history of modern commerce has ever been faced by a situation so calculated to challenge the best of which it is capable in conceiving and carrying to fulfillment great plans.

## A GREAT GOOD FORTUNE

It is fortunate—indeed, it would be difficult to exaggerate the degree of our good fortune—that the most important and considerable step toward fitting ourselves to meet the new occasion should have been taken in advance of the great changes in the sphere of international relationships which are bound to come as one of the results of the war. I refer, of course, to the establishment of our new banking organization, the Federal Reserve System. That system, and what it stands for, must be, as indeed, it has already proved itself to be, our chief reliance in meeting our new responsibilities and in turning our new opportunities to profitable account for ourselves and to benefit for the rest of the world.

To have taken the banking question out of politics, where it long lingered to the prejudice of the nation's commercial and financial interest, is a matter of sufficient moment and promise to entitle it to rank as a real achievement. Whatever differences may have existed on questions of banking policy before the establishment of the Federal Reserve System, they have pretty much ceased to exist since.

The test of a banking system is the aid it gives to productive enterprise by supplying its credit needs. Banks become powerful and valuable auxiliaries in the industrial system in proportion as they give increased activity and mobility to the community's industrial and commercial capital.

## PLACE ALREADY FOUND

The new banking organization has already found its place in the American financial system and has already made an enviable history for itself. Its influence has not only been felt in every part of the country, but has reached across the seas. It has had to meet conditions and circumstances in many respects more unusual than could have been contemplated by its framers, and yet so well contrived and so flexible is the structure of the new banking system that it has been found capable of adjusting itself to each new condition. It has thereby given evidence of its capacity for growth and development along with the changing and expanding needs of the American credit and business system.

In reviewing the working of the Federal Reserve Banks I wish to direct your attention to four or five aspects of the new system which, in my judgment, are calculated to disclose the capabilities

of the system and the temper and wisdom of its administration:

1. It has facilitated the growth and financing of the country's enormous foreign trade.
2. It has met the requirements of domestic trade, particularly the requirements of the crop-moving season and has shown a capacity to ease and steady discount rates.
3. It has shown capacity to absorb the redundant gold of the country and restrain inflation.
4. It has shown capacity to maintain an atmosphere of confidence.

## A FUNDAMENTAL IMPROVEMENT

The financing of our foreign trade was always a sensitive point in our credit system, and foreign exchange has long been regarded as a very accurate barometer of our international position. The year 1915 witnessed the largest foreign trade ever experienced by this country, the export trade particularly attaining the colossal magnitude of \$3,600,000,000, an amount \$1,000,000,000 in excess of the highest amount hitherto recorded.

The large excess of exports over imports of merchandise created a balance of trade in our favor of unprecedented character and dimensions, and subjected our purchasers to the necessity of resorting to the American money market in order to obtain funds with which to meet their obligations. The new banking system met every requirement of this unprecedented situation without difficulty.

When we contrast the ease with which we now finance a volume of trade which would have staggered the imagination a few years ago with the culmsy shifts to which we were frequently reduced under our old methods of financing, we get some idea of how fundamentally and effectively our banking machinery has been improved by substituting for a precarious dependence upon foreign facilities those of our own making and control.

You bankers will recall the situation into which our foreign exchange was plunged at the beginning of the European war before our new banking machinery had been set in operation. Our bankers, as had long been their custom, had drawn heavily during the Summer on England. The estimated amount of our short-time indebtedness maturing before the 1st of January, 1915, was from four to five hundred millions of dollars. It had been expected that this would be taken care of by the proceeds of cotton and grain bills which would be drawn with the export of crops. The sudden suspension of our foreign trade and equally sudden termination of our foreign banking credits left us in a serious position.

I recall a conference of momentous import, held in the office of the Federal Reserve Board, and attended by leading bankers identified with international financing, at which was discussed whether and how our accruing obligations could be met. It was decided that they could be met and therefore should be met, no matter at what inconvenience to ourselves, and no matter at what cost in the loss of gold. By that act was laid a foundation for the future of America as a world banker, and to the faith thus inspired in the integrity and the capacity of the American banking system we owe very largely the enviable position that we have, in the brief period of little more than a year, attained in the international money market. Such an embarrassment as we suffered in the early Autumn of 1914 is all but unthinkable under our new banking system, unless there should be a breakdown of transportation facilities.

A year ago dollar credits were practically unknown in foreign centres; today dollar exchange is a recognized and established medium of international commerce and one of the most prized, because the most stable, unit of international payment. The acceptance business, for many generations the peculiar domain of English banks and the source of much of England's prestige and power and profit in banking, has been successfully naturalized on American soil and is thriving. Complete and accurate figures are not available, but it is a safe statement that the volume of acceptance credits created in behalf of the foreign trade of

this country has averaged for several months \$100,000,000, and now amounts to over \$200,000,000, and the amount held by the Reserve Banks to \$48,000,000.

While this important extension of American banking enterprise into the foreign field was taking place, our banking system, with the support of the Federal Reserve Banks, was assisting in the recuperation and extension of our home trade and industry. The home trade is, after all, the basis of the country's industrial activity and prosperity. However large and important the foreign trade may bulk in the popular imagination, however much attention may be given to it in the financial columns, and however important it may be in fact, it is still the truth, which deserves to be emphasized, that ours is primarily a country of inland trade and industry.

Among the nations which have reached a high degree of economic development, there is no other in which inland trade bears so large a proportion to foreign trade. According to competent estimates, it is at least twenty-fold the volume of our foreign trade, and it is therefore the necessities and the interests of our home production and consumption that deserve especial consideration in any attempt to estimate how well it is being served by the banking organization. Are its needs being supplied on reasonable terms and with the assurance that accommodation can always be had on satisfactory security? To ask this question is to answer it, so universal is the knowledge of the comfortable conditions which have obtained in the money markets of the country and generally throughout the country since the Reserve Banks were put into operation.

## FINANCING CROP MOVEMENT

How completely the requirements of the crop-moving season have been met is also a matter of wide experience, if not of common knowledge. Never before within the recollection of this generation have the credit and currency needs incident to the gathering and the movement of the crops been met so easily and so smoothly and so quietly. The operation of the Gold Settlement Fund, which has been established to facilitate the settlement of exchanges among the Reserve Banks and to reduce to the lowest point the shipment of currency from one part of the country to another, is in large measure to be credited with the happy result which has been attained.

With rates ruling as high as 8 per cent. for commercial paper when the Federal Reserve Banks were opened in the late Autumn of 1914, and when the financial disorders incident to the European war still presented a troublesome situation, and with some variation of rates between different districts, the Reserve Banks, during the year 1915, greatly reduced the general level of discount rates and maintained them at a remarkably steady level.

The various rates are now lower than have ever been enjoyed for like classes of paper in any considerable section of the country. What is perhaps more important from the point of view of the geographical distribution of the facilities of the new system, there has been a marked approach to uniformity of rates among the several Reserve banking districts, a nearer approach than has heretofore been experienced.

## QUESTION OF RATES

Whether it will be practicable for a long time to come to maintain identical rates throughout the twelve Federal Reserve Districts has been questioned. Such an outcome may not be likely as long as there are marked differences in point of economic maturity in the different sections of the country, nor is the successful operation of the Federal Reserve System predicated upon the assumption that discount rates must be uniform in all the Reserve Districts. \* \* \* Conditions are admittedly so divergent that any attempt to ignore them altogether in the determination of Reserve Bank rates might well be regarded as undue interference with the necessary operation of natural forces and would sooner or later result in em-

Continued on Page 718

## CENTRAL LEATHER COMPANY

Shortly after the war opened, we carefully analyzed the position of this company for the benefit of our clients, and distinctly foreshadowed the great progress which has since been made by the property.

We have now issued a further analysis, indicating the outlook for the company during the coming year. This should prove of special interest to the stockholders of the company.

A few extra copies are reserved for free distribution to the first inquirers.

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# Under the New Law and the Old Peace, Prosperity, and Preparedness

**The Reserve Position of the New York Clearing House Banks As It Was, Is, and Would Have Been Had the 25 Per Cent. Requirement Under the Old Law Been Maintained**

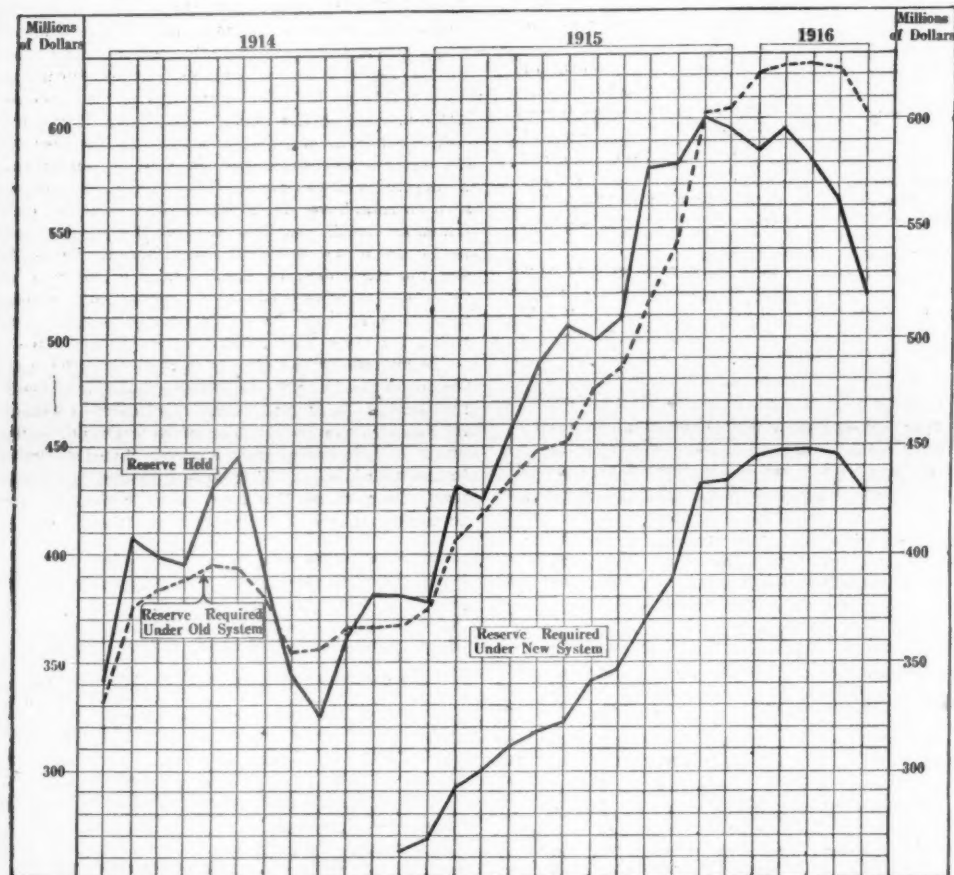
**T**HOUGH the reserve of New York Clearing House banks has shown a very substantial surplus above the legal requirements at all times since the Federal Reserve System went into operation in November, 1914, deposits have increased relatively much faster than reserve holdings and consequently the surplus has diminished greatly in amount and at the beginning of this month was less than half what it was six or seven months before.

The declining tendency of the surplus reserve first appeared in November last. Up to that time it had been increasing consistently and was so large that there would still have been a surplus even had the requirement under the old law of 25 per cent. reserve on all deposits, instead of the 18 per cent. on demand and 5 per cent. on time deposits at present required, been maintained. In that month, however, the line of requirements under the old system for the first time crossed the line of actual reserve. It has remained above ever since, and, moreover, the distance between the two tends steadily to increase as deposits are falling at a slower rate than reserves. The tendency of the reserve lines suggests that the expansion of business is absorbing the surplus of available credit.

The figures plotted in the accompanying chart

are given below. They are taken from the first report of each month:

1914.	Reserve Held.	—Reserve Required—	
		New System.	Old System.
Jan. 3.	\$341,284,000	.....	\$331,298,750
Feb. 7.	408,152,000	.....	376,758,750
Mar. 7.	380,421,000	.....	383,224,000
Apr. 4.	385,924,000	.....	388,772,250
May 2.	430,776,000	.....	396,407,500
June 6.	445,006,000	.....	394,314,000
July 3.	380,383,000	.....	380,419,000
Aug. 1.	344,398,000	.....	355,687,250
Sep. 5.	324,615,000	.....	356,495,750
Oct. 3.	362,723,000	.....	366,845,000
Nov. 7.	390,871,000	.....	366,162,750
Dec. 5.	380,484,000	\$262,686,670	367,002,000
1915.			
Jan. 2.	378,695,000	269,008,980	375,446,250
Feb. 6.	431,221,000	291,630,570	407,147,500
Mar. 6.	426,025,000	300,070,610	419,020,000
Apr. 3.	458,343,000	311,128,010	434,610,750
May 1.	488,725,000	318,908,280	448,366,750
June 5.	506,423,000	321,830,880	450,691,000
July 3.	490,464,000	340,044,700	476,230,500
Aug. 7.	509,137,000	347,204,160	486,841,250
Sep. 4.	577,615,000	369,702,140	517,963,250
Oct. 2.	570,626,000	388,956,620	543,917,500
Nov. 6.	601,307,000	432,340,500	603,966,750
Dec. 4.	595,540,000	433,262,870	606,370,000
1916.			
Jan. 8.	586,327,000	444,147,490	621,203,000
Feb. 5.	596,042,000	447,278,530	624,905,500
Mar. 4.	580,472,000	447,609,710	625,555,750
Apr. 1.	562,325,000	445,190,610	623,032,250
May 6.	519,693,000	429,387,060	603,994,000



## Progress in Safety First

**A**LL are familiar with the slogan "Safety First," which has been so much in evidence for the last two years, but not all appreciate how much has been done in making this slogan a fact and not a mere theory. The Third National Exposition of Safety and Health, which is now under way at the Grand Central Palace, New York, has many exhibits to demonstrate the great progress which is being made along these lines. The efforts which employers are making to improve the working and living conditions of their employees are impressive. Of course they are not necessarily prompted by philanthropic motives; it is a straight business proposition that the better the conditions under which a man lives and works the more efficient he is as a workman. Conservatism of human life is profitable as an industrial proposition, and more and more employers are coming to realize this.

As an instance of what some companies are doing along these lines, one of the exhibits portrays conditions which are probably as near ideal as those obtaining in any business in the world. This company makes it its business not only to see that

its employees work under the most favorable conditions possible and that every safety device is provided, but that they have suitable and proper recreation. They even go so far as to provide Summer camps and clubhouses, to say nothing of providing schools where those who choose may continually add to their education.

A typical example of the results of the "Safety First" campaign is found in the exhibit of a railroad on which the volume of business increased 11 per cent. from 1913 to 1915, while the number of injuries to employees decreased 36 per cent. On this same road there were sixty-one employees killed in 1912. Taking the volume of business of that year as a standard, the company's statistics show that in 1915 the volume of business was 22 per cent. greater while the number of deaths decreased 41 per cent. An instructive feature of all the railroad exhibits is a comprehensive series of photographs which show the right and the wrong ways of performing the many kinds and classes of work incident to railroading. These pictures clearly show that if the employee uses the wrong way he is pretty apt to come to grief.

## Opinion of 1,700 Business Men on Sentiment for Adequate National Defense, on Effects of Peace on Prosperity, and Other Questions

**T**WENTY-TWO months ago the coming of war was viewed with grave apprehension by American business men, and events immediately following fully justified that apprehension. Now the coming of peace is a matter of concern to the world of trade and industry, for no one can be sure how far-reaching the ensuing economic readjustment will be or how American business will be affected.

### DIVISION OF OPINION

If the answers of 1,478 prominent business men, located in all parts of the country, to one of the questions put in a canvass made by Harris, Winthrop & Co. of New York, to determine conditions for American business as influenced by the coming of peace and plans for preparedness, be accepted as representative of the whole situation, it is apparent that almost half the business of the country will be affected by the restoration of peace. To the question, "Will your business be directly affected by peace in Europe?" 728 answered "Yes," and 750 "No." But those who answered in the affirmative were by no means unanimously of the opinion that the effects of peace would be bad. Indeed, perusal of the replies which are printed in detail seems to indicate that quite as many expect to see business improve when the war ends as expect to see it suffer a reverse. Of course, those who are engaged directly or indirectly in the manufacture of munitions, or of materials which enter into war orders, naturally expect some curtailment of business, but on the whole the outlook is regarded favorably, though calling for caution.

The replies from the various sections of the country indicate that some districts will be very much more affected by peace than others. For instance, a majority of those coming from the New England, Southern, Rocky Mountain, Pacific, and Southwestern States answer the question in the affirmative, while the reverse is true of replies from the Middle Atlantic, Central, and Northwestern States.

### THE LABOR SITUATION

The canvass discloses the fact that in the great majority of cases the extraordinarily high prices prevailing have so far failed to check the consumption of goods. This is true of all sections. Nevertheless, more than 21 per cent. of the total report that consumption has been appreciably reduced by the high price level, and it is probable that this proportion will steadily increase, as the general level of prices has not yet, according to reliable indications, reached the top.

As an offset to high prices consumption has been stimulated by the unusual conditions prevailing in the labor market. The purchasing power of labor has increased greatly. Not only have wages in many directions been advanced to the highest scale ever known, but the state of employment is remarkably good. Unemployment is at a minimum, and in certain trades an actual shortage of skilled, and in some cases of unskilled, labor is reported. Of the 1,557 who replied to the question, "Is there any unemployment of labor in your section?" 1,332 answered "No." Even from the Pacific Coast States almost twice as many reported no unemployment as noted some idleness, and in passing it may be said that that section of the country was the last to feel the return of prosperity, and only recently began to revive from the slump from which it had been suffering for several years.

Despite the numerous wage increases which have been granted in the last few months, there is still considerable unrest among laboring people. Of 1,485 business men who were asked if labor is content with prevailing wages, 598, or 40.3 per cent., answered "No," and 309 believe that important labor disputes are apt to arise within the next few months.

It is evident that a majority of business men feel that the prosperity which we are now enjoying is on a sound basis, for by far the larger number fail to see signs either of currency or current credit inflation at present. Moreover, the business world is apparently well satisfied with

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ments had not yet fully met the demands of the heavier trains.

In regard to the buckling of trains, it is true, as an abstract proposition, the defense admits, that there is more danger of this in long trains than in short ones. It is contended, however, that long trains are made up with this contingency in view. The empty cars are distributed throughout the train and not bunched in any one place. Under these conditions, and if the engineer applies his air in an intelligent manner, there is no reason why a long train cannot be stopped safely, and with no danger of buckling.

As for accidents caused by defective equipment, which, it is claimed, is more apt to be found in long than in short trains, it is stated that if they are thoroughly inspected at terminals, there should be few failures from this cause. Defective equipment usually gives way under the strain of starting or stopping a train. Long through freight trains make few stops, and are usually made up of modern cars which are designed for the increased stresses incident to long trains.

The final argument of those who would limit the train length is that long trains cannot be stopped or started quickly in an emergency. This claim is admitted, but the bureau says it should be remembered that it applies with almost equal force to a train of nearly fifty cars as compared with one of many more than fifty.

#### COMPREHENSIVE STATISTICS LACKING

No comprehensive statistics regarding the comparative number of accidents to long and short trains are available, but in the absence of these, various railways have classified separately casualties on long and on short trains. While the data thus collected cannot be taken as conclusive evidence, still, the results disclose in a general way that casualties on long trains are relatively fewer than on short ones. For instance, one road reports that for an equal number of long and short trains, the number killed in connection with the long trains was only about one-sixth of the number killed in connection with the short ones. Similar data collected by another road indicate that nine-tenths as many were killed in connection with the long trains as with the short ones.

In a further discussion of the casualties and accidents occurring in railway operation it is pointed out in the bulletin of the bureau that the Interstate Commerce Commission investigated 1,635 train accidents which occurred during the period from 1902 to 1915. It was found that 1,150 of these accidents were due to the human factor, 240 to mechanical defects, and the remainder to weather conditions, outside interference, parting of trains, and unknown causes. Seventy per cent. of the accidents, therefore, were due to error or failure of the personal element. Of the accidents investigated, 152 could reasonably be connected with the length of the trains, viz: 110 cases of defective equipment, 31 cases of air-brake failure, and 11 cases of train-parting.

#### OPERATIONS AS A WHOLE

From the data published in the bulletin, however, it would seem that the opponents of train limit legislation lay special stress on the fact that it is the safety of railroad operations as a whole which has to be considered and not that of trains as individual units, unless, of course, it can be conclusively proved that individual trains are run in a manner which is dangerous to their crews. They deny that there is proof of this.

On the other hand, they claim that if the length of freight trains is limited by legislation it means that the density of traffic will be increased, for it will naturally require more trains to move the same tonnage. They claim that this increased density of traffic will greatly increase the liability of accidents. To support this contention various tables showing the relation of train density to accidents are presented by the bureau. From these tables it appears that in nearly all cases accidents increase or decrease in about the same proportion as the train density increases or decreases. And this agreement, it is claimed, has been tested by accurate statistical methods, which prove that the agreement is real and not apparent.

In considering the matter of train limitation as a question which affects the economic condition of the people at large, it is stated that if long trains are prohibited the cost of commodities will increase, due to the consequent increase in the cost of moving freight. It is also stated that the economies in operation which the long trains have made possible have materially helped the railroad companies in paying the large wages which American trainmen receive.

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## French Mobilization of Neutral Issues

### Details of the Government's Plan to Rec- tify Exchange Position by Use of For- eign Securities Held in France—List of Shares and Bonds Affected

Special Correspondence of The Annalist

PARIS, May 6.

DETAILS are now available of the project for the hypothecation of neutral securities in French ownership to the State, with a view to overcoming as much as possible the depreciation of the franc in those countries where France is today a continuous purchaser for amounts of increasing importance.

Such securities loaned to the State for a period of one year (with the option of renewal for a further two) will be utilized as guarantees for further credits to be accorded by such countries. The following are the principal clauses in the draft of the scheme under review:

1. Only bearer scrip is eligible, and the minimum amount is fixed at 500 francs.
2. The Treasury will give a certificate to each owner, and the stock lent will then be negotiable on the Bourse with due regard to the rights of the owners under the arrangement.
3. In case the Treasury should decide to sell any part or the whole of the securities so loaned, it will reimburse the owner at the price fixed by the Finance Minister or at the highest official quotation on the Bourse during the preceding three months at the owner's choice.
4. The holders will receive the full amount of the coupons maturing, (with the accrued profit in exchange, if any,) with an added bonus of 25 per cent. of the net annual revenue derived from their investments, to which the exchange contingency, however, does not apply. This supplementary payment is made as soon as the securities are lodged. The Bank of France, the various Agents de Change, and the other principal banks are authorized to receive them on behalf of the Treasury.
5. Lenders will not be subject to any tax or charges of any kind whatsoever. The Treasury reserves the right to modify or terminate the proposed scheme, but such modification will not be retroactive.

The Journal Officiel publishes the list of the securities affected by the arrangement:

#### Denmark

Per Cent.	Security.	Price of Purchase.
3	Loan, 1894.....	70% of nominal capital.
3	Loan, 1897.....	78% of nominal capital.
3½	Loan, 1896.....	78% of nominal capital.
3½	Loan, 1901.....	78% of nominal capital.
3½	Loan, 1909.....	330 francs per bond of 500f.
3½	Loan, redeemable 1900.....	80% of nominal capital.

#### Bank Hypothecaire:

3½	1906.....	330 francs per bond of 500f.
4	1908.....	330 francs per bond of 500f.
4	1912.....	330 francs per bond of 500f.

#### Norway

3	1896.....	80% of nominal capital.
3	1888.....	80% of nominal capital.
3	1896.....	80% of nominal capital.
3	1903.....	80% of nominal capital.
3½	1894.....	80% of nominal capital.
3½	1895.....	100% of nominal capital.
3½	1898.....	100% of nominal capital.
3½	1900.....	80% of nominal capital.
3½	1902.....	88% of nominal capital.
3½	1904-1905.....	88% of nominal capital.

#### Banque Hypothecaire:

3½	1909 deferred (4 per cent. until 1919).....	420 francs per bond of 500f.
3½	1885-1898.....	81% of nominal capital.
3½	1902.....	430 francs per bond of 500f.
3½	1905.....	430 francs per bond of 500f.
3½	1907.....	430 francs per bond of 500f.
4	1909.....	450 francs per bond of 500f.

#### Bank of Agriculture:

3½	1904.....	440 francs per bond of 500f.
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#### Sweden

3	Loan, 1888.....	975f. per bond of 1,250f.
3	Loan, 1894.....	80% of nominal capital.
3½	Loan, 1890.....	561 francs per bond of 617f.
3	Loan, 1895.....	93% of nominal capital.
3½	Loan, 1899.....	82% of nominal capital.
3½	Loan, 1900.....	80% of nominal capital.
3½	Loan, 1904-1906.....	80% of nominal capital.
3½	Loan, 1907.....	80% of nominal capital.
3½	Loan, deferred 1911 4 per cent. until 1926.....	81% of nominal capital.
3.00	Loan, Internal, 1887-1904-1909.....	425f. per bond of 360 crowns
4½	Loan, 1913.....	90% of nominal capital.

#### Caisse Hypothecaire of Swedish towns:

3½	1910.....	335 francs per bond of 500f.
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#### Holland

2½	Loan, French certificates.....	71% of nominal capital.
2½	Loan, Dutch certificates.....	72% of nominal capital.
3	Loan, 1844, Dutch certificates.....	86% of nominal capital.
3	Loan, 1886, 1888, 1890, 1905.....	88% of nominal capital.

#### Switzerland

3	1890, Swiss State Rys.....	74% of nominal capital.
3	Deferred, Federal Railways, 3¼% until 1917.....	419 francs per bond of 500f.
3	1897 (first series).....	85% of nominal capital.

Per Cent.	Security.	Price of Purchase.
3	1903.....	83% of nominal capital.
3½	1899-1902, Swiss State Railways, Series A to K.....	89% of nominal capital.
3½	1910, 1st series, Federal Railways.....	88% of nominal capital.
4	1900.....	94% of nominal capital.

#### State of Berne:

3	1895.....	81% of nominal capital.
3	1897.....	81% of nominal capital.

#### Spain

External 4 per cent.:

Certificates of 4 and 8 pesetas.....	100% of nominal capital.
Certificates of 40 pesetas.....	100% of nominal capital.
Certificates of 80 pesetas.....	100% of nominal capital.
Certificates of 160 pesetas.....	99% of nominal capital.
Certificates of 240 pesetas.....	99% of nominal capital.
Certificates of 480 pesetas.....	97% of nominal capital.
Certificates of 960 pesetas.....	97% of nominal capital.

#### Northern Railways of Spain:

Shares.....	445 francs per share.
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#### Bonds:

2	1st series, 1st mortgage.....	400 francs per bond of 500f.
3	2d series, 2d mortgage.....	370 francs per bond of 500f.
3	3d series, 3d mortgage.....	365 francs per bond of 500f.
3	4th series, 4th mortgage.....	360 francs per bond of 500f.
3	5th series, 5th mortgage.....	355 francs per bond of 500f.

#### Pampeluna Railway, 1st mortgage.....

3	.....	370 francs per bond of 500f.
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#### Barcelona preferred, 1st mortgage (Zaragoza).....

3	.....	335 francs per bond of 500f.
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#### Asturia-Galicia-Leon Railway, 1st mortgage.....

3	.....	400 francs per bond of 500f.
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#### Asturia-Galicia-Leon Railway, 2d mortgage.....

3	.....	355 francs per bond of 500f.
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#### Asturia-Galicia-Leon Railway, 3d mortgage.....

3	.....	360 francs per bond of 500f.
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#### Shares—Lerida-Reus-Taragona Railway.....

3	.....	380 francs per share.
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#### Bonds—3½ Eastern Railway, 1st mortgage (Valencia to Utiel).....

3	.....	355 francs per bond of 500f.
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#### Segovia to Medina, 1st mortgage.....

3	.....	350 francs per bond of 500f.
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#### Madrid, Zaragoza, Alicante Railways:

Shares.....	435 francs per share.
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#### Bonds:

3	1st mortgage (Madrid-Zaragoza-Alicante).....	355 francs per bond of 500f.
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3	2d mortgage (Madrid-Zaragoza) and 1st mortgage (Sevilla-Huelva-Merida).....	350 francs per bond of 500f.
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3	3d mortgage (Madrid-Zaragoza) and 1st mortgage (Aranjuez-Cuenca).....	350 francs per bond of 500f.
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3	Cordoue-Sevilla.....	345 francs per bond of 500f.
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5	Badajoz hypothecaire.....	400 francs per bond of 500f.
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#### Uruguay

3½	Loan, 1891.....	60% of nominal capital.
5	Loan, 1905.....	94% of nominal capital.
5	Loan, 1909.....	88% of nominal capital.
6	Loan, internal.....	91% of nominal capital.

#### Brazil

5	Loan, 1898, Funding loan:	
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Certificates of £20.....	98% of nominal capital.
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Certificates of 100.....	98% of nominal capital.
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Certificates of 500.....	98% of nominal capital.
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Certificates of 1,000.....	96% of nominal capital.
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#### Argentine Republic

4	Loan, 1896.....	82% of nominal capital.
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4	Loan, 1897-1900.....	74% of nominal capital.
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4	Loan, 1900.....	80% of nominal capital.
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4½	Internal, gold, 1911.....	88% of nominal capital.
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5	Loan, 1884.....	500 francs per bond of 500f.
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5	Loan, 1896.....	500 francs per bond of 500f.
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5	Loan, 1905, internal.....	30% of nominal capital.
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5	Loan, 1907, internal, gold.....	500 francs per bond of 500f.
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5	Loan, 1909, internal, gold.....	504 francs per bond of 504f.
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#### Province of Quebec

3	Loan, 1894.....	67% of nominal capital.
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#### Suez Canal

Shares, paid up.....	4,370 francs per share.
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Shares, (on which capital has been refunded).....	3,530 francs per share.
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#### Bonds:

3	1st series.....	400 francs per bond of 500f.
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3	2d series.....	370 francs per bond of 500f.
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3	3d series.....	360 francs per bond of 500f.
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5	New.....	490 francs per bond of 500f.
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5	Scrip.....	83 francs per share.
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Companies formed for recovery of 15 per cent. previously paid to the Egyptian Government.....

1-5 share of ditto.....	2,800 francs per share.
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1-5 share of ditto.....	552 francs per share.
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#### Egypt

4	Unified.....	91% of nominal capital.
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3½	Preferred.....	80% of nominal capital.
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The prices quoted by the Finance Minister for

Continued on Following Page.

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## Arithmancy of Our Trade Balance

*The Irresistible Conclusion from a Study of the Statistics of Our Commerce with Europe Is That We Must Take Foreign Securities in Large Amounts*

DR. EDWARD EWING PRATT, Chief of the Bureau of Foreign and Domestic Commerce (Extracted from an address delivered last Thursday before the Southern Wholesale Grocers' Association, Memphis.)

It is estimated that the United States is enjoying a period of unprecedented prosperity. It may be that this prosperity has been considerably enhanced by the European war and by the stimulation of certain of our industries by orders which have come into existence on account of the European war. It is evident, however, I think, that this prosperity is not a mere bubble, but rather that it is far-reaching, that it is solid in its character, and that it represents real gains on the part of our business and industrial community.

### ENORMOUS TRADE

Enormous as has been the increase in our domestic trade it has been less proportionally than the increase in our foreign trade. The mere statement that our foreign trade in the calendar year 1915 amounted to \$5,333,000,000, as compared with our total foreign trade in 1913 of \$4,277,000,000, means little or nothing to the layman. At the present rate our foreign trade will amount to \$6,300,000,000 for the fiscal year ending July 1, 1916. To be told, however, that our exports have increased from \$2,484,000,000 in the calendar year 1913 to \$3,555,000,000 in 1915 may be a more tangible idea.

It is also worth while for us to keep in mind the fact that these goods which are exported are grown in the same fields with the products which remain in the United States, are mined from the same mines, are cut from the same forests, are smelted in the same blast furnaces, are manufactured in the same factories, are hauled on the same railways, and it is only when they have reached the seaboard that they cease to be a part of our domestic trade and are then sent to foreign countries.

Many people confuse \* \* \* the excess of our exports over imports with our net balance of trade. \* \* \* Before the outbreak of the European war we owed Europe a large amount of money—money which had been loaned to us for the development of this great country of ours. Our tourists traveling abroad were annually spending large sums of money. Aliens and the sons of aliens resident in the United States annually sent to Europe a large amount of money. The premiums we pay to foreign insurance companies are also of great importance. And finally, we have paid the foreign steamship owners considerable sums for carrying the merchandise which we import. The aggregate of these sums prior to the European war was probably not less than \$700,000,000 per year.

### THE "INVISIBLE" ITEMS

Today the situation has somewhat changed. We have by no means discharged our indebtedness to Europe. We have lessened it perhaps by a billion or a billion and a half dollars. Some say two billions. Therefore, our interest charges have decreased. Our tourists are no longer traveling in Europe and we are saving or spending at home the small item of not less than \$200,000,000 annually. I am told that the amount of money sent from the United States to Europe by aliens in this country has diminished owing to the greater difficulties of communication, and to other causes. Perhaps we are saving another \$100,000,000 in this way. Our total payments to Europe now aggregate not over \$400,000,000 per year, and it is less, rather than greater, than this amount.

Europe has, therefore, been hard put to it to find a way of paying the great excess of her imports over her exports. One of the methods, and the method which in normal times would be used to settle the small deficits which might arise in international trade, is that of sending gold. During the last twelve months Europe has sent to the United States \$437,500,000 in gold. The United States has returned \$63,500,000 in gold. This leaves the net amount of \$374,000,000 worth of gold imported into the United States.

Our net balance of trade was therefore prob-

ably about \$1,500,000,000 during the last twelve months. Other nations, because not all of our exports went to Europe, had to find some means of paying this tremendous indebtedness. They paid a part of it, \$374,000,000, to be accurate, in gold. The rest, more than \$1,100,000,000, had to be settled in some other way. This balance shows a tendency to increase, and at the rate of the month of the calendar year just passed, January, February, March, 1916, this balance will amount to more than \$2,000,000,000 for the calendar year 1916.

Our ability to continue these large exportations depends almost exclusively upon one factor, namely, the ability and willingness of American bankers, investors, manufacturers, and producers, to accept payment in securities. This does not mean that the producer of cotton will be offered British railway stocks, Anglo-French bonds, or Russian industrial in payment for his cotton. But it does mean that unless the American business community is willing to invest a considerable amount of its proceeds and profits in these securities we will be in a serious financial position.

The essential fact that many people lose sight of is that we can not be sellers only in the international market. We must be buyers as well. At present we can not possibly buy from all the world as many goods in value as we are now selling. Consequently we must buy something else, and that other thing is securities.

In spite of the fact that we ourselves have been largely indebted to Europe, nevertheless we will be called upon to take large amounts of European securities. Europe will not readily give up her American securities, which are the best of her possessions. She will hold on to them as long as possible, and give them up only as a last resort. We must, therefore, absorb foreign securities in comparatively large quantities.

### SAVINGS FROM LARGE PROFITS

Saving is a virtue which has not been accented in this country in just the same way it has been in the European countries, for our savings have been the result of large profits rather than economy. Great Britain, on the other hand, has built up tremendous accumulations of capital, not so much by large profits as through large savings. If the United States is to become a great capitalist nation, if we are to become a creditor nation, if we are to lend to other less developed nations, and if we are to continue to export and finance our international trade in the way it ought to be financed, then we must learn to save. Now is a good time to begin the learning of this lesson, because the future is always uncertain and the present is prosperous.

### Smaller Canadian Wheat Crop

Special Correspondence of The Annalist  
MONTREAL, May 26.

MANY estimates concerning Canada's 1916 wheat crop are being made, and it is the consensus of opinion that it will be considerably less than last year. Winnipeg advices say the acreage will be 8,578,000 in the three provinces, or 28 per cent. below a year ago. They count on a crop of 225,000,000 bushels compared with the official figures of 370,303,600 bushels for 1915.

Milling interests claim that the outlook is for a 25 per cent. reduction in the crop, basing this idea on the labor shortage, curtailment of Fall plowing, and the late season. Railway opinion is that the acreage will be down 25 per cent., and that the yield will be less per acre than a year ago, so that the crop should show an even larger reduction.

### Mobilizing Neutral Issues

Continued from Preceding Page.

the eventual purchase of the foregoing securities are, on the whole, from 2 per cent. to 4 per cent. above those current at the present time.

It is estimated there were some 45,000,000,000 to 50,000,000,000 francs of foreign securities in French ownership prior to the war, but a present-day valuation—so many disturbing factors having since arisen—is practically impossible. The general impression, however, is that the scheme will benefit the exchequer to a considerable extent.

Holders certainly cannot complain of illiberal treatment as regards compensation, but it is a moot point whether investors who bought their stocks on the top of the market at pre-war quotations will care to risk losing them at the lower prices since quoted on the Bourse, especially if purchased as permanent investments. There is also the question of heritages, trusteeships, &c., to be considered, but the only class of owner who will probably remain completely untouched by the scheme is the suspicious stockholder to whom all banks and Governments are objects of mistrust and who pessimistically insists that the end of the war is still a very long way off.

## Saving a Daylight Hour in England

*Only War Conditions Could Have Made the Stolid Briton Agree to Move the Clock Hands Forward—Plan Enthusiastically Received*

Special Correspondence of The Annalist

LONDON, May 11.

THE House of Commons on Monday last cordially indorsed a resolution in favor of the nation adding an hour of daylight to its waking hours, and the Government, in consequence of the enthusiastic reception of the proposal, on the next day brought in a bill for the purpose of giving legislative sanction to the change. If it passes speedily through all its stages the alteration will come into operation on Sunday morning, May 21, when all clocks throughout the kingdom will be advanced by exactly one hour. The experiment is to apply only to the Summer months, and on the last day of September the sixty minutes will be abandoned and Greenwich mean time will once more regulate the activities of the nation.

### WIDELY ADOPTED

It is a reform which has long been urged by a small group of enthusiasts, who often earned only derision for their advocacy of an idea which it was believed would never commend itself to the country in general, and, indeed, it is extremely doubtful if any other than war conditions would have mobilized sufficient support for the notion to justify action by the Government. Germany, Austria-Hungary, and Holland have already adopted the proposal, and so has the French Chamber, only the sanction of the Senate being now required to give the change the force of law, and it is believed that Denmark, Norway, and Sweden will within a few days announce the adoption of the measure.

The procedure by which the change will be effected has the merit of simplicity. Nothing apparently will be altered. Time tables will remain as at present, and the country will go about its business at what appears to be the same hours as formerly, but which will in fact be sixty minutes ahead of real time.

The proposal is indorsed by the Government solely on economic grounds. If an extra hour of daylight is added to the working day sixty minutes of artificial lighting will be saved and that will effect a very considerable economy in the consumption of coal, a commodity for which the demand is great and somewhat difficult to fill.

### EFFECT ON COMMERCIAL MARKETS

Parliamentary opposition to the proposal was restricted to one or two old-fashioned stalwarts, one of whom, the junior member for the City of London, has the reputation of an intense dislike for any "newfangled" notions which may interfere with the "liberty of the subject." Doubtless a little inconvenience may be caused to a few, but these are times when only the national interest can be considered, and little doubt need exist that the change will be of a beneficial character. The London Stock Exchange, which has hitherto opposed the reform because it would necessarily interfere with transatlantic stock market operations, has no reason under existing conditions to stand in the way, but the commercial markets, which are still able to carry through transactions for a brief time after the markets of New York, Chicago, and New Orleans have commenced operations, are said to view the alteration with some disfavor, and the suggestion has been made that those who have business to transact with this country might be willing to start half an hour earlier by way of compromise.

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## Labor's Rights and War

**P**RESIDENT JOHN P. WHITE of the United Mine Workers of America was quoted last week as saying that war means the death of labor's dearest hopes, inasmuch as it means the establishment of autocracy in order to subordinate everything else to the success of the war. The primary conclusion is obvious. One sees its illustration in England in what has already happened there since the war began, and in the greater concentration of power which is talked about. Britain is actually discussing the possibility of a dictator to wage the war to a conclusion. Labor in England has objected to what has been done to carry the British Nation toward this condition of autocratic government, and it may, no doubt, continue to object. It is not surprising to find the same view held here in respect to a possible war of the future. But to draw the conclusion that the acceptance in time of war of a system more autocratic than democratic is to sound the death knell of labor's dearest hopes is to assume a great deal more than the mere resort to autocratic methods warrants.

Autocracy in such a case is a means to an end, the borrowing of a tool better fitted to war than to peace. The tool might be turned against those who call it into use, but it need not be. A war fought autocratically is a very different thing from a war brought on autocratically. No war that is violative of the true interests of labor can be a just war, for labor is a term almost synonymous with the whole people. If

autocratic methods are best suited to the successful waging of war they ought readily to be accepted by labor as by all the rest of a country at war. Labor would have for the time to forego some of its rights, but it would not be surrendering those rights but merely contributing them temporarily to the common national cause. There is no real danger that the rights of English labor will be impaired by the manner of conducting the present war. It is more likely that those rights, using the word as it is used in labor discussion, will be increased instead of diminished.

## Curb and Stock Exchange

**F**EAR lest the Stock Exchange might be put in the position of standing sponsor for the Curb market transferred within doors, as was proposed, seems to be responsible for the hitch which has occurred in the plans of the Curb Association to reduce its market to greater order and to put it under greater supervision by the authorities of the association. It is said that inasmuch as Stock Exchange houses supply the bulk of the business done on the Curb, as much as 80 per cent, it has been estimated, the Stock Exchange's desires in the matter are pretty sure to be controlling. Part of the Curb organization is inclined to dispute this, asserting a greater degree of independence than the members of the Exchange attribute to them. It would be a pity if the matter finally took such shape as to frustrate so much of reform as was implied in the plans outlined by the Curb Association management for a more fully organized market. The Stock Exchange, by yielding to the fear that it might be held responsible for the doings of this modified but not new market, would hardly be furthering the cause of stock market reform if indulgence of that fear had the effect of condemning to failure the plans made to improve the standing of the Curb Market.

## Association of Cost and Emergency

**A**N interesting psychological element is involved in the greater favor into which telegrams have come since night and day letters were added to the forms in which telegrams can be sent. It is said that women are much less afraid of the receipt of a day or night letter than they used to be of the former style telegram. That is partly merely a matter of breaking an old habit of mind, but has not the relationship between price and the thought of emergency a great deal to do with it? The recipient of a night letter, knowing before opening it that it has cost perhaps half a cent a word instead of two and one-half cents a word, unconsciously accepts the conclusion that the message is not one of great importance or urgency. This association of ideas is the more interesting inasmuch as in both cases twenty-five cents would have been spent, only in one case it would have been paid for fifty words instead of for only ten words.

## Gold Imports and Cash Loss

**T**HE surplus reserve of the New York Clearing House institutions is at the lowest point touched since the establishment of the Federal Reserve system. The surplus reported on Saturday, \$64,975,350, amounts to only 29 per cent. of the maximum reached last September. Within the last few weeks the loss in cash and the decline in surplus has been persistent. This has been the more noteworthy inasmuch as during this time there has been a considerable inflow of gold.

Many cross-currents are involved in this

result, but the chief explanation of the loss of cash by New York banks in face of a considerable gold import movement lies in the transfer of cash to the Federal Reserve Banks owing to the maturing on May 16 of another installment of the reserves of member banks. This is apparent from a comparison of the New York money movements with the inflow of cash to the Reserve Banks. This is the record for the past three weeks:

Week Ended.	Cash Loss by N. Y. Banks.	Gold Imports.	Gain by All F. R. Banks.
May 12....	\$2,964,000	\$4,400,000	\$3,245,000
May 19....	9,182,000	8,000,000	24,204,000
May 26....	13,366,000	6,300,000	14,806,000

Total .... \$25,512,000 \$18,700,000 \$42,255,000

The cash loss by the members of the New York Clearing House plus the gold inflow amounts in round numbers to \$44,212,000. The cash gained during these same weeks by the Federal Reserve Banks totaled \$42,255,000. Whether the tendency will continue now that the transfer of reserves is presumably completed for the time being is of course an open question, but inasmuch as the decline in surplus antedated the shift of cash from the member banks to the Reserve Banks it is a reasonable assumption that the tendency toward a lower reserve will continue to show itself. That is the more likely, taking the matter in the long run, forasmuch as the natural course of events leads to the gradual absorption of a larger part of the credits made available through the establishment of the new banking system.

## Gunpowder and Taxes

Special Correspondence of The Annalist

MINNEAPOLIS, May 26.

**T**HE Wisconsin income tax will make new history. Its operations will put into the background the famous case of Hibbing, Minn., a town of 9,000 people, that gets so much money from the United States Steel Corporation's subsidiary companies through the State iron ore tax that it has miles of asphalt streets, school buildings that are palaces, is illuminated from end to end at night, and still cannot spend the money. Hibbing has been written up in all the newspapers and magazines.

But nothing has ever been heard of Barksdale Township, just south of Washburn, in Bayfield County, Wisconsin. Nothing has happened yet at Barksdale. But something is going to happen in January, 1917.

Barksdale Township fronts three miles on Chequamegon Bay, an arm of Lake Superior. It runs back inland eighteen miles. It has a population of 498, cast 99 votes at a recent election, and its annual expenses for school and road maintenance and other expense have been \$8,000 to \$11,000 a year. But the powder plant of the E. I. du Pont de Nemours Company is located at Barksdale Township.

There are only a few houses at Barksdale Station. Practically all the people are eighty-acre farmers, who have taken up cut over timber land and cleared it. None of the powder company's employees lives in Barksdale Township. They all go in and out of Washburn, five miles away, and in another township, every night, on special trains over the Omaha Road.

D. M. Maxcy, President of the Bayfield County Bank, Washburn, estimates that the income tax will bring to Barksdale Township from the powder company, in the January payment, \$118,000, the tax being on the net earnings. Of this Barksdale Township must pay 10 per cent. to the State for highways, and 20 per cent. to the county for highways. Barksdale Township will have left, it is estimated, \$82,000. In another year it is likely to have twice as much coming in, as the tax to be collected in January will cover this year's operations and the company is enlarging its plant considerably for next year's operations.

Concrete roads is the suggestion that meets most favor among the woodsmen agriculturists of the eighty-acre clearings, Mr. Maxcy says, and it is likely that in a part of Northern Wisconsin where there are many great areas of unoccupied lands, past which the traveler may ride for hours, seeing only an occasional small settlement in a world of pine stumps, there will be some wonderfully good roads built.



## European Financial Cables

### FORCING SURRENDER OF AMERICAN SECURITIES

*Chancellor McKenna Puts Additional Tax on Holdings of Those Who Fail to Accept Mobilization Offer—Activity Checked*

*By Cable to The Annalist*

LONDON, May 27.

THE stock market again showed some animation in the early part of the week, but business slowed down toward the close following the speech by the Foreign Secretary, which chilled the peace atmosphere recently created by stories of German famine conditions and peace kites flown by German interests. The reaction in prices was not appreciable in extent, but the buying movement received a check, notably in British railway prior charge stocks, the popularity of which had expanded values overmuch, with the result that an increased supply of stock was brought out.

The war loans, consols, and high grade stocks all closed under the best prices of the week. There was more activity in American railways following wide fluctuations on your side and there was also a fair amount of business in Canadian Pacific. Grand Trunk had a further advance before becoming slightly reactionary. Argentine railways were supported and other foreign railways were firm in tone. Cities Service common had a sensational rise, with a final big spurt in response to the comprehensive dividend announcement, including payments later in the year on the common stock, but little business developed in this market. Brazilian issues were again supported in connection with the rise in exchange and the improved outlook in Brazil, but Brazilian Traction, which has received steady support for the last week or so, failed to maintain the highest price at which it sold.

Shipping issues are still popular. Cunard rose in good style on the announcement of the acquisition of the Commonwealth and Dominion Line, which will involve an increase in capital. The shares were also influenced by rumors of a working arrangement with the Royal Mail.

Rubbers and oils were fairly active, but without much change in prices. Mining issues attracted a moderate amount of attention from speculative buyers and prices held well.

The Stock Exchange has petitioned the Committee for two Saturday holidays each month for the next four months.

The Treasury has decided to withdraw on June 1 the present issue of Exchequer bonds due Dec. 1, 1920, of which £213,000,000 had been sold up to last Saturday, and to substitute two new issues, one due Oct. 5, 1919, and the other Oct. 5, 1921. The new policy has been favorably received and it is expected that the offer of alternative maturities will stimulate the demand.

Chancellor McKenna has announced an additional income tax of 2 shillings in the pound on income derived from American securities which the Treasury is prepared to purchase under the mobilization scheme. Deposited securities are to be exempt from this penal impost, which is equivalent to the application of compulsion to those who have not already voluntarily placed their American holdings at the disposal of the Treasury. The stream of securities for sale or deposit naturally is flowing faster.

A further vote of credit of £300,000,000 has been asked for by the Government and sanctioned, and it is expected that this will provide for all requirements until the first week of August.

The money market was active, with a sustained

demand owing to large withdrawals from the market by banks, presumably in connection with the increased demand for Treasury bills and Exchequer bonds by customers who do not now anticipate the issuance of a long term war loan until Autumn. The discount market was little affected, but the tone was firm.

### AMERICAN RAILS INCLUDED IN FRENCH MOBILIZATION

*Bourse Has Firm Tone in Spite of Selling Pressure—First Decrease in Note Circulation Since War Loan Was Issued*

*By Cable to The Annalist*

PARIS, May 27.

THE Bourse remained firm this week despite the continuation of profit-taking in the departments recently forced to unduly high price levels and the new taxation proposal which the market is inclined to regard unfavorably. The military situation, however, is considered satisfactory.

Rentes and the war loan were steadier, the former regaining all last week's loss. Suez Canal and shipping shares were in demand, and there was also some activity in American railway shares owing to their inclusion in the State mobilization scheme. Coppers were weaker on the fall of the price of that metal. Mexicans were heavy.

The weekly return of the Bank of France shows a gold inflow of 8,500,000 francs and a decrease in the note circulation amounting to 10,500,000 francs—the first decrease since the war loan was issued. War finance increased 150,000,000 francs.

The Bourse will be closed on Saturdays hereafter until the end of September.

### WHEN MINIMUM PRICES SAVED THE DAY

*Special Correspondence of The Annalist*

LONDON, May 4.

IT is a somewhat curious circumstance, and one very frequently remarked upon that on several occasions during recent years when grave political or other events were made known to the world, the London Stock Exchange happened to be taking a holiday. Time was afforded for reflection and the violence of a perhaps inevitable setback in market quotations to an extent minimized.

Such coincidences are brought back to mind by the fact that it was during the Easter vacation, which extended over four days, that the Irish disturbances broke out, and that the fall of Kut was announced on Saturday last, giving the Stock Exchange an interval of two days (the House was closed on Monday last for the usual May Day holiday) before business was resumed.

The Treasury and the Stock Exchange Committee, however, have guarded the members against the possibility of wide fluctuations in the prices of public securities as a result of incidents favorable or otherwise during the progress of the war, and at no time since they came into force at the commencement of last year was the value of the restrictive regulations which have completely suspended speculative operations so fully appreciated as was the case last week when the nature of the Irish revolt was fully realized. Instead of the heavy collapse in quotations which must have followed the disclosure of the serious situation in Dublin if business had remained unfettered, markets preserved a perfect calm. Little or no excitement was manifest and the only visible effect of the anxieties felt by all sections was a slackening of investment business and a partial retirement on the part of the speculatively minded whose activities have recently furnished the House with the larger proportion of the business offering.

The investor in high-class securities has not recently been conspicuous and his absence is not difficult to explain. His resources have already, in large part, been placed at the disposal of the Government for the purpose of financing the war, and the fact that both Treasury bills and Exchequer bonds are on offer naturally tends to divert investment funds from the Stock Exchange. The continued existence of minimum prices against a large number of securities also helps to curtail

business in first grade stocks, and in view of the high level of the income tax it is little surprising that the more speculative stocks and shares affording substantial yields to compensate for the greater risk are having a run of popularity. Business is often conducted with considerable difficulty, for in most instances the seller and the ultimate buyer have to be brought together, but notwithstanding the admitted handicaps some fairly substantial orders are at times negotiated.

The chief favors recently have been enjoyed by rubber shares and shipping securities and sundry mining issues. Only a comparatively short time ago no faith was held in the position of the commodity rubber. When the price commenced to creep steadily forward the movement was attributed to some losses of cargoes by submarine warfare and the holding up of supplies by transport difficulties and dock congestion, but now there exists a more robust belief in the stability of the market. It is true that the production of plantation rubber is expanding rapidly and that the price has reacted considerably from the highest price recently reached, but in view of the never-ceasing war demands and the urgency with which it will be necessary to replenish stocks after the fighting has ceased, more especially by those belligerents which have had their supplies largely cut off, it is expected that for a considerable time the margin between producing costs and selling prices will be a substantial one.

Just now is the rubber dividend season, and a large number of companies have been able greatly to increase their distributions in consequence of larger outputs and better prices. The steady buying of rubber shares by the public has resulted in a very considerable appreciation of values, and for the moment the market has lost a little of its buoyancy, as the improved results, actual or prospective, have been in considerable measure discounted. The market for rubber shares has certain advantages over most other departments of the Exchange in the sense that in many cases the shares are of small denomination, the two-shilling variety—or floriners as they are described—representing a substantial proportion of the whole, so that a large amount numerically can be secured for a quite moderate sum.

In marked contrast is the position of such a market as that for shipping securities. In this department the lowest denomination of any share is £1, while in some instances the security is in the form of £100 stock, so that the purchase of such issues is the privilege of the few. The market, however, has inevitably sprung into popularity because of the quite astonishing profits which are being earned, accompanied by high dividends, and market quotations have made a ready response.

The extraordinary prosperity enjoyed by the leading meat importing companies, owing to the great needs of the army, have rendered their shares attractive, and the taste for speculation has also found an outlet in the mining markets, first one section and then another coming into favor. One week it may be South Africans, the next Russians, and then Broken Hills or Nigerians, the public mind being swayed to some extent by the situation in the metal markets. During the past week chief attention has been bestowed on the Mexican properties, interest in which was reawakened by the announcement that the Esperanza mine had been able to restart after a compulsory suspension of about fourteen months. As this mine is situated about 100 miles from Mexico City the resumption of operations seemed favorable from the standpoint of improved internal conditions, and at once all Mexican mining shares came into demand.

The high price of silver has brought to the front some of the smaller-priced silver-producing properties, so that from one direction or another the Stock Exchange manages to gather a fair amount of business. Brokers' offices, it may be remarked, are largely manned by clerks well over military age, and now that the Government has decided in favor of compulsory service it is to be feared that the skilled staffs will be further depleted, which must prove a great handicap, for while the volume of business is but a fraction of that carried through in normal times, the labor involved is very much heavier owing to the numerous formalities which must be observed in the national interest.

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## The Futility of the Submarine

**Cold Statistics Which Show How Attempt to Destroy British Merchant Marine Has Failed, Though Shipyards Have Had Little Time for Merchant Ships**

Special Correspondence of The Annalist

LONDON, May 11.

BY an interesting coincidence the dispatch of President Wilson's answer—possibly his final utterance on this subject—to the German Government's note on the submarine question took place almost simultaneously with the publication by Lloyd's Register of Shipping of Great Britain's mercantile gains and losses during the year 1915. The figures are an instructive commentary on the futility of the enemy's piratical practices for the destruction of this country's maritime power and the slender prospect which the methods pursued can have of influencing the course and final decision of the war.

### NEW TONNAGE

In the twelve months which closed on Dec. 31 last the official register shows that in spite of the precedence it was necessary to give to warship construction over the building of mercantile vessels the addition to the United Kingdom Register of Shipping consisted of 655 steamers, having a gross tonnage of 1,461,816, and 152 sailing vessels, of a gross tonnage of 61,924, an aggregate of 1,523,750 tons. Not all of these, however, were turned out by British shipyards, the proportion of new tonnage in the total being 51 per cent., practically the whole of which was built in the United Kingdom, the precise number of new steamers being 377, of 769,530 tons, and the number of sailing ships 61, of 8,791 tons. The acquisitions from foreign countries consisted of 77 steamers, of a tonnage of 101,351, and 15 sailing ships, of a tonnage of 7,139.

Against these substantial figures, which in all the circumstances must be regarded as highly satisfactory, the country had to submit to the loss or transference of 741 steam vessels possessing a gross tonnage of 1,452,679 and of 334 sailing ships of an aggregate of 82,222 tons, in all 1,534,901 tons, so that in the twelve months there was a net reduction of tonnage to the extent of only 11,151 tons represented by 268 vessels.

### THE YEAR'S CASUALTIES

But of the gross deduction 19 per cent. was due to ordinary sea casualties, breaking up, dismantling, &c., and a further 15 per cent. to sales to foreign owners, while the losses directly due to war causes represented 53 per cent. The actual total transferred to foreign ownership was 232,949 tons, a reduction against the average of the previous four years of 389,800 tons, the most important acquisitions being by the United States, 88,348 tons; by Norway, 38,623 tons, and by Greece, 30,279 tons. In addition 39,307 tons were transferred to British colonies in contrast with 68,265 tons in 1914.

As already stated the actual number of vessels on the register at the close of last year was 268 fewer than at the end of the preceding twelve months, but since the total was still 20,797 of a tonnage of 19,998,668, it is evident that the enemy has much to accomplish before either the British Nation or the Allies need feel apprehensive regarding the ability of Great Britain to continue to perform one of the services for which she happens to be well equipped. The position as regards available tonnage was thus very little different on a comparison of the two years, and it is quite instructive to observe that the new vessels built, 438 with a tonnage of 778,321, were only 13 less in number and 35,912 less in tonnage than the war casualties, so that in this respect the country was able to hold its own.

But in the current twelve months the situation has changed somewhat for the worse, and the Government is obliged to realize that the great demands upon the country's shipping-resources call for an acceleration of the rate of construction. While during 1915 it was possible to replace all losses, however caused, the fact has to be taken into account that up to the present date 43 per cent. of British shipping has been requisitioned by the Government for naval and military purposes and the requirements of the Allies, and an-

other 14 per cent. has been allocated for the carriage of foodstuffs and raw materials for the British Government and the Allies, leaving only 45 per cent. to the British owner, and this amount under strict regulations as to its employment.

Of a total of between 3,000 and 4,000 oceangoing vessels, over 500 have been dedicated to the exclusive service of France, Italy, and Russia, and there has been recently a greater percentage of wastage compared with new construction owing, in part, to the increasing ferocity with which the enemy has carried on his undersea depredations, but primarily to the shortage of labor and the prior claims of the naval authorities.

### UNDER CONSTRUCTION

Freights already have risen to prodigious heights, and the reflection of this is plainly seen in the great cost of all the necessities of life. At the present time 500 new vessels are on the stocks in the United Kingdom, representing about 1,500,000 tons carrying capacity, and the Government has decided that the construction of 100 ships of about 800,000 tons shall be classed as war work.

The Government is also proceeding with the policy of restricting unessential imports, and needs take adequate steps to relieve the congestion at the ports and adopt other measures for the more speedy discharge of cargoes.

In addition to the vessels under construction in the United Kingdom, about 500,000 tons are being built in neutral European countries, and a still greater tonnage in the United States for Great Britain and Norway alone, which means that if Germany carries out her promise to the American Government in regard to the future conduct of her submarines, a very substantial addition to the sea-carrying capacity at the disposal of the allied powers must take place within the next few months.

All the reports from Germany speak of a chastened and disappointed people, and their changed demeanor is an interesting psychological study. The German Government, and at least a respectable proportion of the nation, were quite ready to sacrifice the principles of humanity to military necessity. The realization that they will not be allowed to do so has produced a new sentiment which may prove a factor in determining the length of the war.

### European Bank Statements

#### Bank of England

	1916.	Change From Previous Week.	1915.
Circulation .....	£34,713,000	+ £72,000	£32,947,000
Public deposits .....	54,250,000	-6,394,000	132,088,000
Private deposits .....	81,465,000	+2,822,000	87,742,000
Govt. securities .....	33,187,000	.....	51,043,000
Other securities .....	76,448,000	-3,432,000	139,290,022
Reserve .....	43,738,000	-134,000	47,240,524
Prop. res. to liab. % .....	32.23	+ 0.73	21.49
Bullion .....	60,032,286	-61,000	61,737,814
Bankrate, % .....	5	.....	5

#### Bank of France

	1916.	Change from Previous Week.	1915.
Gold .....	4,730,448,000	+ 8,615,000	3,913,428,000
Silver .....	352,421,000	-1,833,000	375,350,000
Note circulation .....	15,434,935,000	-10,585,000	11,827,875
General deposits .....	2,354,720,000	+113,008,000	2,201,050,000
Bills discounted .....	3,163,920,000	-607,000	883,085,000
Treas. deposits .....	9,917,000	-329,000	75,050,000

#### Bank of Germany

	1916.	Change from Previous Week.	1915.
Gold reserve .....	2,403,000,000	+ 600,000	2,378,365,000
Comm. paper & Treasury bills .....	5,296,000,000	+ 284,000,000	3,997,577,000
Circulation and banking notes .....	6,443,000,000	-92,000,000	5,142,718,000
Private deposits .....	1,775,000,000	-142,000,000	.....
Gold reserve covering circulation and banking notes % .....	38.2	+ 0.5	.....
Money borrowed by loan banks on collateral .....	1,716,000,000	-176,000,000	.....

#### Bank of Netherlands

	Dutch Guilders.	Dutch Guilders.	Dutch Guilders.
	1916.	1915.	1914.
Gold .....	528,001,930	283,625,941	102,469,402
Silver .....	1,540,880	2,150,549	8,983,511
Bills discounted .....	98,547,001	92,522,043	90,343,630
Advances .....	74,023,441	182,745,400	72,375,888
Circulation .....	651,074,735	470,086,370	320,089,985
Deposits .....	89,712,297	54,623,806	4,722,908

## FOREIGN EXCHANGE

### A Dull Market

THE past week was one of the dullest seen this year in the foreign exchange market. Guilders, which has usually passed through a fairly broad range weekly, scarcely changed from 41.50 from Monday morning to Saturday noon, and sterling was almost as sluggish. The guilder rate, however, established a record low level at 41.50 for the year.

The continued movement of gold this way from Canada, amounting to \$6,225,000, apparently was more than offset as an influence on sterling rates by increased offerings of bills. The week's statements by the Banks of England and France showed that the former lost only a small amount of the metal, while the latter scored a good gain. Considered superficially, the figures would seem to show that the Bank of England contributed little, if any, gold from its reserve to the shipments. It must be borne in mind, however, that the English institution maintains an auxiliary gold reserve in South Africa and that withdrawals from the fund at Ottawa might be paired off against receipts at Cape Town of metal from the mines.

The \$10,000,000 German Government discount notes taken by bankers in this country during the week apparently had no effect on mark exchange, which lost some ground. It was believed in certain banking quarters that a part of the proceeds of the sale would be used to finance the purchase of cotton and other raw material until the end of the war permits shipments to Germany.

The week's range for the principal exchanges was as follows:

		Range			Per Cts.
		High	Low	Close	Week Ended May 29.
	Par.				Disc. (+) or Pre- (+)
Sterling .....	4.8965	4.75½	4.75½	4.75½	- 2.2
Francs .....	5.1826	5.02¼	5.03	5.02½	-14.4
Marks .....	35.28	77.12½	76.37½	76.50	-19.7
Kronen .....	20.29	13.35	13.15	13.30	-34.6
Guilders .....	40.19	41.50	41.50	41.50	+ 3.2
Lire .....	5.1826	6.31½	6.30½	6.30½	-22.8
Rubles .....	51.40	30.75	30.70	30.75	-40.2
Swiss francs .....	5.1826	5.22	5.23½	5.22	- 0.7
Kroner .....	26.70	30.40	29.95	29.95	+12.1

The range of several of the more active exchange rates since Jan. 1, 1914, is presented in this tabulation:

	1916.	1915.	1914.
	High.	Low.	High.
Sterling .....	4.78	4.73½	4.85½
Francs .....	5.84½	6.08½	5.17
Marks .....	78.87½	71.18½	87.37½
Guilders .....	42.18½	41.50	43.37½
Swiss .....	5.15	5.26	5.25

### Canadian Bank Returns

Special Correspondence of The Annalist

MONTREAL, May 27.

THE Canadian chartered bank statement for April shows many improvements over that of the previous month. Notice deposits are \$10,000,000 higher than last month and over \$62,000,000 over the corresponding month last year, while deposits outside of Canada are up over \$70,000,000 from the month of March and over \$87,000,000 greater than for the corresponding period last year.

There is an increase of over \$2,000,000 in the deposits with the Central Gold Reserve. Call loans in Canada have increased about \$1,000,000, while call loans in Wall Street are about \$6,000,000 greater.

This table shows the April figures, compared with March and with April last year:

	April, 1916.	March, 1916.	April, 1915.
Reserve .....	\$113,122,933	\$113,022,933	\$113,327,654
Circulation .....	190,233,330	114,804,004	96,288,308
Deposits:			
Demand .....	402,090,955	389,165,388	347,325,937
Notice .....	748,350,057	738,169,212	680,675,124
Outside Canada .....	192,041,501	120,678,959	104,210,630
Current coin .....	66,236,339	66,372,906	64,136,717
Dom. notes .....	147,479,821	151,203,493	136,717,633
Dep. Cent. gold res. .....	14,410,000	12,010,000	5,800,000
Call loans:			
Canada .....	82,527,448	81,747,512	68,599,095
Elsewhere .....	147,146,443	141,889,989	121,532,971
Current loans:			
Canada .....	777,764,082	770,139,526	762,931,851
Outside .....	57,008,065	53,705,827	37,706,039
Total liabilities .....	1,583,923,584	1,462,825,516	1,321,638,542
Total assets .....	1,825,381,642	1,705,836,892	1,504,103,718

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General Agent

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# Annalist Open Security Market

Contributions to this list are invited from dealers and brokers of recognized standing. When bids or offers are received for the same security from more than one house the highest bid and the lowest offer are given. No consideration of any kind is accepted for the insertion of these quotations. They are given strictly as news. Address, The Open Security Market, The Annalist, Times Square, New York.

## Selecting Bonds Which Yield the Most

is not difficult if the primary requisites are security and income. For those who are anxious to invest so as to get the best possible returns consistent with the safety of their principal, we should like to submit some information regarding a mortgage bond selling on an attractive basis contained in our circular No. AK-180.

### A. B. Leach & Co.

Investment Securities  
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Government, Railway and  
Public Utility Securities.

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Municipal and Public Utility  
Bonds

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## Bonds

## Bonds

### UNITED STATES AND TERRITORIES

—Bid for—		—Offered—	
At	By	At	By
U. S. 2s, reg. 1930.....Q.J	98½ C. F. Childs & Co., Chi.	98½ Robinson & Co.	
Do coupon, 1930.....Q.J	98½ Folsom & Adams.....	100 Folsom & Adams.	
U. S. 3s, reg. 1908-18.....Q.F	101½ C. F. Childs & Co., Chi.	101½ C. F. Childs & Co., Chi.	
Do coupon, 1908-18.....Q.F	101½ " " " " " "	102 " " " " " "	
U. S. 4s, reg. 1925.....Q.F	111 Robinson & Co.....	111½ Harvey Fisk & Sons.	
Do coupon, 1925.....Q.F	111½ Folsom & Adams.....	112 Folsom & Adams.	
Pan. Canal 2s, reg. '16-30, Q.F	99½ C. F. Childs & Co., Chi.	100 C. F. Childs & Co., Chi.	
Do coupon 1916-30.....Q.F	99½ Folsom & Adams.....	100 Folsom & Adams.	
Pan. Canal 2s, reg. '18-38, Q.N	99½ " " " " " "	100 " " " " " "	
Do coupon.....Q.N	99½ " " " " " "	100 " " " " " "	
Pan. Canal 3s, reg. '61.....Q.M	102½ C. F. Childs & Co., Chi.	103 C. F. Childs & Co., Chi.	
Do coupon, 1961.....Q.M	103 Robinson & Co.....	103½ " " " " " "	
Hawaii 4s.....Var.	100½ Folsom & Adams.....	102 " " " " " "	
Phil. Land pur. 4s, '14-34, Q.F	100 C. F. Childs & Co., Chi.	100½ " " " " " "	
Do Imp't 4s, 1929.....Q.F	100 Folsom & Adams.....	100½ Folsom & Adams.	
Porto Rican 4s.....Var.	100½ " " " " " "	102 C. F. Childs & Co., Chi.	

### FOREIGN, Including Notes

—Bid for—		—Offered—	
At	By	At	By
Argentina 6s, 1917.....JD	100½ Mann, Bill & Co.....	101½ Mann, Bill & Co.	
Do 6s, 1920.....MN	100½ Wm. A. Mitchell.....	101½ Wm. A. Mitchell.	
Do (disc. notes) Feb., 1917..	95½ Mann, Bill & Co.....	96½ Mann, Bill & Co.	
Austrian Govt. 4s, 49-yr, 5½s,			
(Fourth War Loan.) (1,000			
kronen).....		\$135 Zimmerman &	
Do 7-yr. 5½s, (Treasury			Forshay.
notes.) (1,000 kronen).....		\$137.50 " "	
Canada 5s, 1916.....FA	100½ Mann, Bill & Co.....	100½ Mann, Bill & Co.	
Do 5s, 1917.....FA	101 " " " " " "	101½ " " " " " "	
Do 1925.....	98 Hirsch, Lillenthal & Co.	98½ Wood, Gundy & Co.	
Calgary 5s, Mar., 1918.....	98½ Barr & Schmeltzer.....		
Edmonton, Can., Sch. 6s, '54.	90 Hirsch, Lillenthal & Co.	95 Hirsch, Lillenthal & Co.	
Do 6s, 1921.....		101.07 Wood, Gundy & Co.	
German Govt. 5s, (Fourth			
War Loan.) (1,000 marks)...		\$194.17 Zimmerman &	
Do 4½s, (Treasury notes.)			Forshay.
(1,000 marks).....		\$190.76 " "	
Hungarian Govt. 10-yr, 5½s,			
(Treasury notes.) (1,000			
kronen).....		\$132.50 " "	
Do 6s, (Fourth War Loan.)			
(1,000 kronen).....		\$140.00 " "	
Do 5s Treasury notes,			
(1,000 m.).....		\$187.50 " "	
Italian Govt. 6s, Oct., 1916..	100 Mann, Bill & Co.....	100½ Mann, Bill & Co.	
Sweden 6s, 1916.....*JD	100½ " " " " " "	101½ " " " " " "	
Switzerland 5s, 1918.....*MS	100 " " " " " "	100½ " " " " " "	
Do 5s, March, 1920.....	99½ " " " " " "	100½ " " " " " "	
Provinces, Canada:			
Alberta 4½s, Feb., 1924.....	94 Hirsch, Lillenthal & Co.	95 Hirsch, Lillenthal & Co.	
Do 5s, 1925.....	97 " " " " " "	97½ " " " " " "	
Do 5s, 1926.....		\$5.30 Weil, Roth & Co.	
British Col. 4½s, Dec., 1925..	93½ Hirsch, Lillenthal & Co.	94 Hirsch, Lillenthal & Co.	
Maisonneuve 6s, May, 1918..	98½ " " " " " "	100 " " " " " "	
Manitoba 5s, 1920.....	98½ " " " " " "	99½ " " " " " "	
Ottawa 5s, 1915.....	98½ " " " " " "	100 " " " " " "	
Quebec 5s, Apr., 1920.....	96½ Barr & Schmeltzer.....	100½ Barr & Schmeltzer	
Saskatchewan 5s, 1920.....	98½ Hirsch, Lillenthal & Co.	98½ Hirsch, Lillenthal & Co.	
Toronto 4½s, 1919.....	91½ " " " " " "	92½ " " " " " "	
Do 4½s, July, 1921.....		98½ Barr & Schmeltzer.	
Vancouver 4½s, 1924.....	92 Hirsch, Lillenthal & Co.	93½ Hirsch, Lillenthal & Co.	
Victoria, B. C. 5s, 1918.....	92 " " " " " "	93½ Hirsch, Lillenthal & Co.	

\*Based on 1% interest from April 1. †Net price, allowing for deduction of interest to July 1.

### STATE

—Bid for—		—Offered—	
At	By	At	By
California various 4s, 1926-50.		\$3.90 W. R. Compton Co.	
Maine Highways 4s, 1917-36.		\$3.00 Burgess, Lang & Co.	
Louis. Post Com. 5s, 1927-54.		\$4.30 W. R. Compton & Co.	
Massachusetts reg. 3s, 1940.		80½ Estabrook & Co.	
New York 4½s, 1903-64.....	114½ Canfield & Bro.....	115 Canfield & Bro.	
Do 4½s, 1905.....	108½ " " " " " "	109½ " " " " " "	
Do 4½s, (Barge Ter.).....	107½ " " " " " "		
Do 4s, 1900-62.....	104½ " " " " " "	105½ Canfield & Bro.	
Do 4s, 1908-62.....	104½ " " " " " "	105½ " " " " " "	
Do 4s, 1916, (Barge Ter.).....	105 " " " " " "		
Do 4s, (Barge Ter.).....	103½ " " " " " "	105½ Canfield & Bro.	
Tennessee 4½s, 1937-55.....	\$4.10 Remick, Hodges & Co.	4.00 Remick, Hodges & Co.	

### MUNICIPAL, Etc., Including Notes

—Bid for—		—Offered—	
At	By	At	By
All. City (N. J.) 4½s, 1943.			
(tax ex. in N. Y.).....		\$4.10 Remick, Hodges & Co.	
Baldwin Co. (Ala.) Bond 5s,			
1943.....		\$4.70 Sidney Spitzer & Co.	
Baltimore 4½s, 1955.....	\$4.10 Remick, Hodges & Co.	\$4.00 Remick, Hodges & Co.	
Bastrop Co. (Tex.) Rd. Dist.			
2 5s, 1954 op. 1931-41.....		\$4.875 Weil, Roth & Co.	
Brazos Co. (Tex.) R. P. 1st			
1 5s, 1955 op 1919-30.....		\$4.75 " " " " " "	
Bridford (Me.) 4s, 1930-34.		\$3.75 Burgess, Lang & Co.	
Birmingham (Ala.) fd. 5s, 1941.		\$4.375 R. M. Grant & Co.	
Buncombe Co. (N.C.) (Ashe-			
ville) Rd. & Bid. ref. 5s,			
1935.....		\$4.375 Weil, Roth & Co.	
Buffalo water reg. 4½s, 1965.		\$3.90 Sidney Spitzer & Co.	

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59 Yonge St. - Toronto

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MUNICIPAL BONDS

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Stock Brokers

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MONTREAL

## HERON & CO.

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CANADIAN GOLD & SILVER

Stocks

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Montreal

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## Short Term Canadian Municipals

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Price to net 5 1/2%

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## EQUITABLE BUILDING

120 BROADWAY

TELEPHONES RECTOR 5030-4.

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## Investment Securities

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BOSTON CHICAGO

## GLIDDEN, LYON &amp; CO.

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UTICA.

Investment Securities.

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## INVESTMENT SECURITIES

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Inquiries solicited.

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Western Pacific 5s

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## William C. Orton

25 Broad St., N. Y. Phone 3015-6-7 Broad

## Annalist Open Market

## Bonds

## MUNICIPAL, Etc., Including Notes—Continued

	—Bid for—		—Offered—	
	At	By	At	By
Campbell Co. (Tenn.) Rd. 5s, '45	.....	.....	*4.55	Weil, Roth & Co.
Camden (N. J.) 4 1/2s, 1940	*4.15	Remick, Hodges & Co.	*4.05	Remick, Hodges & Co.
Clay Co. (Ark.) Drainage	.....	.....	.....	.....
Dist. 5 1/2s, 1924-35	.....	.....	*5.50	Steinberg & Co., St. L.
Covington (Ky.) Water Wks.	.....	.....	.....	.....
4 1/2s, 1940-43	.....	.....	*4.10	Weil, Roth & Co.
Dade Co. (Fla.) Rd. & Bdge.	.....	.....	.....	.....
Dist No. 2 5s, 1931-39	.....	.....	*4.70	"
Dallas (Tex.) School 4s, 1946,	.....	.....	.....	.....
opt. 1916	.....	.....	100	"
Davie Co. (N. C.) Rd. 5s,	.....	.....	.....	.....
1923-35	.....	.....	*4.40	"
El Paso (Tex.) 5s, 1954, opt. 34	.....	.....	*4.25	"
Greenwich (Conn.) Imp. 4 1/2s,	.....	.....	.....	.....
1920-21	.....	.....	*3.90	R. M. Grant & Co.
Do 1922	.....	.....	*3.95	"
Harlan Co. (Ky.) Road &	.....	.....	.....	.....
Bridge 5s 1922-43	.....	.....	*4.45	Weil, Roth & Co.
Hinds Co. (Miss.) Road Dist.	.....	.....	.....	.....
6s, 1941	.....	.....	*5.25	W. R. Compton Co.
Houston (Tex.) 5s, 1928	.....	.....	*4.40	Harry F. Stix, St. L.
Houston (Tex.) Sewer, 4 1/2s,	.....	.....	.....	.....
1934	.....	.....	*4.30	Weil, Roth & Co.
Jersey City (N. J.) 4s, 1949	99	Remick, Hodges & Co.	100	Remick, Hodges & Co.
Do 4 1/2s, 1961	.....	.....	*4.00	"
Jersey City 4 1/2s (school)	*4.05	Hornblower & Weeks	*4.00	Hornblower & Weeks
Joplin (Mo.) Schl. Dist. 4 1/2s,	.....	.....	.....	.....
1936, option 1926	.....	.....	*4.10	W. R. Compton Co.
Kansas City 5s, 1918-20	*4.15	J. S. Bache & Co.	*4.10	J. S. Bache & Co.
Lee Co. (Miss.) Der. oblig.	.....	.....	.....	.....
5 1/2s, 1930-40	.....	.....	*4.60	W. R. Compton Co.
Los Angeles 4 1/2s, 1925-28	*4.30	Remick, Hodges & Co.	*4.15	Remick, Hodges & Co.
Los Angeles 4 1/2s, 1941	.....	.....	104.95	Estabrook & Co.
Do School 4 1/2s, various	.....	.....	*4.25	Harry F. Stix, St. L.
Little Riv. D.D. Mo. 5 1/2s, '21	.....	.....	102.38	Estabrook & Co.
Do, 1927	.....	.....	102.14	"
Milwaukee (Wis.) 4 1/2s, Park,	.....	.....	.....	.....
1918-35	.....	.....	*3.95	W. R. Compton Co.
Minneapolis Imp. 4 1/2s, 1918-36	*4.10	Hornblower & Weeks	*4.00	Hornblower & Weeks
Minneapolis (Minn.) 4 1/2s, 1927-40	.....	.....	100	Estabrook & Co.
Montgomery (Ala.) 4 1/2s, 1937	.....	.....	*4.30	Weil, Roth & Co.
Do 4 1/2s, 1946	.....	.....	*4.30	R. M. Grant & Co.
N. Y. City 6s, Sept., 1916	100 1/2	Mann, Bill & Co.	101	Canfield & Bro.
Do 6s, Sept., 1917	103 1/2	Canfield & Bro.	103 1/2	Mann, Bill & Co.
Do 4 1/2s, 1933	107 1/2	"	107 1/2	Canfield & Bro.
Do 4 1/2s, 1964	102 1/2	"	103	"
Do 4s, 1957-8-9	99 1/2	"	100 1/2	"
Do 4 1/2s, 1965	107 1/2	"	108 1/2	"
Do 4 1/2s, 1966	102 1/2	"	103 1/2	Remick, Hodges & Co.
New Rochelle (N. Y.) Fire	.....	.....	.....	.....
Dept. 4 1/2s, 1919-25	.....	.....	*3.85	W. R. Compton Co.
Newark (O.) Str. Imp. 5s, '21-29	.....	.....	*4.10	Sidney Spitzer & Co.
Omaha (Neb.) 4 1/2s, 1939	*4.25	Remick, Hodges & Co.	*4.15	Remick, Hodges & Co.
Paterson 4 1/2s, 1917-46	*4.10	J. S. Bache & Co.	*4.00	J. S. Bache & Co.
Do Sewer ref. 4 1/2s, 1943	.....	.....	*4.01	H. L. Crawford & Co.
Portland (Ore.) Gold Water	.....	.....	.....	.....
4s, 1936	.....	.....	98 1/2	Estabrook & Co.
Pierce Co. (Wash.) 4 1/2s, '21-22	.....	.....	*4.00	W. R. Compton Co.
Pinellas Co. (Fla.) Rd. and	.....	.....	.....	.....
Bdg. 5s, 1946	.....	.....	*4.80	Weil, Roth & Co.
Prentiss Co. (Miss.) Rd. Dist	.....	.....	.....	.....
No. 1, 1940	.....	.....	*5.15	W. R. Compton Co.
Providence (R.I.) 4s, 1927	*4.00	Remick, Hodges & Co.	*3.85	Remick, Hodges & Co.
Ridgewood (N. J.) School	.....	.....	.....	.....
Dist. 4 1/2s, 1934-46	.....	.....	*4.10	H. L. Crawford & Co.
St. Louis 4 1/2s, 1935	107 1/2	Steinberg & Co., St. L.	.....	.....
Do 4s, 1928-29-31	101 1/2	Harry F. Stix, St. L.	102 1/2	Harry F. Stix, St. L.
San Antonio (Tex.) Ref. 4 1/2s,	.....	.....	.....	.....
1946, option 1926	.....	.....	*4.15	R. M. Grant & Co.
San Antonio (Tex.) 5s, '34-40	*4.35	Remick, Hodges & Co.	*4.20	Remick, Hodges & Co.
Shelby (N. C.) Water 5s, '38	.....	.....	*4.70	Weil, Roth & Co.
Shreveport (La.) ref. 5s, 1923-43	.....	.....	*4.375	Weil, Roth & Co.
Spokane (Wash.) 4 1/2s, 1935	.....	.....	104 1/2	Estabrook & Co.
Tuckahoe (N.Y.) str. imp.	.....	.....	.....	.....
4.20, 1920-34	.....	.....	*4.00	W. R. Compton Co.
Upshur (Tex.) Road Dist.	.....	.....	.....	.....
No. 7 5 1/2s, 1956	.....	.....	*5.00	"
Washington (N.C.) imp. 5s, '63	.....	.....	*4.70	Weil, Roth & Co.
W. Orange School 4 1/2s, '36-'45	.....	.....	*4.10	R. M. Grant & Co.
*Basis.	.....	.....	.....	.....

## PUBLIC UTILITIES

	—Bid for—		—Offered—	
	At	By	At	By
Adirondack El. Pow. 5s, '62-JJ	97 1/2	Berdell Bros.	90	Berdell Bros.
Albany South. 1st 5s, 1939 MS	90	Redmond & Co.	95	Redmond & Co.
Alabama Pr. 1st 5s, 1946 MS	95	Geo. Reith & Co.	96	Geo. Reith & Co.
Alton-Slater Water 6s, '19-33 JJ	.....	.....	*9 1/2	A. H. Bickmore & Co.
Am. Pub. Utilities 5s, 1942	79	Geo. Reith & Co.	81	Geo. Reith & Co.
Am. Pub. Ser. 1st lien 6s, '42 ID	98	N. W. Halsey & Co.	101	N. W. Halsey & Co.
Am. Water Works & El. 5s	74	Moore, Leon, & Lynch	75	Moore, Leon, & Lynch
Am. T. & T. col. 4s, 1929	91 1/2	A. B. Leach & Co.	92 1/2	A. B. Leach & Co.
Asheville P. & L. 5s, '42 AO	95	Redmond & Co.	98	Redmond & Co.
Atlanta W. & El. P. 1st 5s, JJ	98 1/2	E. H. Rollins & Sons	99 1/2	E. H. Rollins & Sons
Atlantic A. B. gen. 5s, '31 AO	100 1/2	W. A. C. Ewen	101 1/2	W. A. C. Ewen
Do imp. 5s, 1934	93	.....	.....	.....
Aug.-Alk. Ry. & El. 1st 5s, '23 JD	71	Redmond & Co.	75	Redmond & Co.
Aurora, Elgin & Co. 5s, 1941	97	A. B. Leach & Co.	99	A. B. Leach & Co.
Baton R. E. 1st 5s, 1939, FA	90	Stone & Webster	.....	.....
Birm. Ry. & L. 4 1/2s, '54 AO	89	Miller & Co.	91	Miller & Co.
Do gen. 6s, 1937, MN	97 1/2	"	98 1/2	"
Blacktown V. G. & El. 5s,	.....	.....	.....	.....
1939	.....	.....	102 1/2	Estabrook & Co.
Bloomington & N. Ry., El. &	.....	.....	.....	.....
Ht. 5s, 1927	96	Samuel K. Phillips	.....	.....
Blue Ridge El. 1st 5s, 1940	100	"	Phil. 100 1/2	Geo. Reith & Co.
Bos. & Wor. St. 1st 4 1/2s, '23 FA	93	Burgess, Lang & Co.	95	Burgess, Lang & Co.
B'klyn C. R. R. 1st 5s, '41 JJ	101 1/2	W. A. C. Ewen	102	W. A. C. Ewen
B'klyn Heights 1st 5s, '41 AO	98	"	.....	.....
B'klyn, B. B. & W. E. 1st 5s, '17 AO	99 1/2	"	100 1/2	W. A. C. Ewen
Do gen. 5s, 1933	98	"	.....	.....
B'klyn City & N. 1st 5s, '37 JJ	97	"	100	W. A. C. Ewen
B'klyn, Q. Co. & Sub. 1st 5s, '41	98	"	101	"
Do cons. 5s, 1941	90	"	95	"
B'way Surf. 1st 5s, 1924	100 1/2	"	102	"

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# Annalist Open Market

## Bonds

## Bonds

### PUBLIC UTILITIES—Continued

	Bid for	Offered
	At By	At By
Buffalo Gas 1st 5s, 1941.....	20 Geo. Reith & Co.	24 Geo. Reith & Co.
Buffalo Ry. con. 5s, 1931.....	102 Miller & Co.	103 Miller & Co.
Buffalo Crosstown 5s, 1932.....	102 " "	103 " "
Burlington Ry. & L. 1st 5s, 1932.....	91 1/2 Geo. Reith & Co.	91 1/2 " "
Cape B. Elec. 1st 5s, 1932.JJ	86 1/2 Stone & Webster.....	90 Stone & Webster.
Cass Av. & Fair Grounds 1st 4 1/2s, 1922.....	97 1/2 Harry F. Stix.....	97 1/2 Harry F. Stix.
Central Dist. Tel. 1st 5s.....	102 Moore, Leon. & Lynch.	102 1/2 Moore, Leon. & Lynch.
Cent. Crosst. 1st 6s, 1922.MN	98 W. A. C. Ewen.....	98 " "
C. Ill. P. S. 1st & ref., 1922.FA	87 N. W. Halsey & Co.	87 " "
Central States El. 5s, 1922.JJ	92 1/2 Berdell Bros.	93 1/2 Berdell Bros.
Chic. City Connecting S. F. 5s, 1927.....	70 1/2 Babcock, Rushton & Co.	71 1/2 Babcock, Rushton & Co.
Gen. Un. Gas 1st 5s, 1927.JJ	102 1/2 W. A. C. Ewen.....	103 W. A. C. Ewen.
Citizens' Gas of Ind. 5s, 1942.....	94 Miller & Co.	96 Miller & Co.
Cin. Gas Tr. d. gtd. 5s, 1931.....	97 A. B. Leach & Co.	100 A. B. Leach & Co.
Do single gtd. ....	94 " "	97 " "
Cin., Dayton & Tol. 5s, 1922.JJ	30 flat S. K. Phillips.....	30 " "
Cin. Gas & Elec. 5s, 1936.AO	100 A. B. Leach & Co.	100 1/2 A. B. Leach & Co.
Clev. El. (Ill.) 1st 5s, 1930.AO	101 Spencer Trask & Co.	102 1/2 Spencer Trask & Co.
Col. (S. C.) Ry., Gas & El. ....	90 Redmond & Co.	95 Redmond & Co.
Col. Gas & Elec. 1st 5s, 1927.....	80 A. B. Leach & Co.	81 1/2 Geo. Reith & Co.
Do deb. 5s, 1927.....	68 " "	75 A. B. Leach & Co.
Colum., Buckeye Lak. & Newark Traction 1st 5s, 1921.....	97 1/2 Burgess, Lang & Co.	98 Burgess, Lang & Co.
Com. P. Ry. & L. 6s, 1918.MN	102 Berdell Bros.	103 Berdell Bros.
C. P. 1st & cons. 5s, 1931.AO	96 Stone & Webster.....	96 " "
Conn. R. & L. 1st 4 1/2s, 1931.std.	100 1/2 Coffin & Co.	101 Coffin & Co.
Do unstamped.....	100 Redmond & Co.	102 Redmond & Co.
Con. Gas (N. J.) 5s, 1936.....	100 1/2 H. H. & F. W. Pelzer.	102 H. H. & F. W. Pelzer.
Con. Tract. (N. J.) 5s, 1933.....	101 1/2 " "	102 1/2 " "
Con. P. (Mich.) 5s, 1936.JD	97 1/2 E. & C. Randolph.	98 1/2 E. & C. Randolph.
Cons. P. (N. O.) 5s, 1936.....	89 1/2 Miller & Co.	91 1/2 Miller & Co.
Con. Elec. Lt. & Pr. 5s, 1936.....	90 Geo. Reith & Co.	91 1/2 Geo. Reith & Co.
C. W. of Utica 1st 5s, 1936.JJ	100 Redmond & Co.	104 Redmond & Co.
Do deb. 5s, 1936.....	90 " "	95 " "
Cumberland Co. P. & L. 1st 5s	95 1/2 A. B. Leach & Co.	96 Geo. Reith & Co.
Cuyahoga Tel. 5s, 1919.....	97 Miller & Co.	98 Miller & Co.
Dallas Elec. 1st col. tr. 5s, 1922	95 Stone & Webster.....	96 " "
Danville, Urbana & Champaign Ry. 5s, 1923.....MS	96 Samuel K. Phillips.....	96 " "
Dayton L. 1st ref. 5s, 1918.MS	94 Sutor Bros. & Co.	97 1/2 Sutor Bros. & Co.
Dayton P. & L. 5s, 1918.JD	93 " "	93 " "
Decatur Ry. & L., 1933.JD	98 S. K. Phillips, Phil.	98 " "
Denver Gas & Elec. 6s, 1917.....	87 1/2 Burgess, Lang & Co.	90 Burgess, Lang & Co.
Denver Un. Wat. 1st 5s, 1914.....	87 1/2 F. S. Smithers & Co.	88 F. S. Smithers & Co.
Ed. Edison 6s, 1925.....JJ	103 Spencer Trask & Co.	103 1/2 Spencer Trask & Co.
Do 1st 5s, 1933.....JJ	103 " "	103 1/2 " "
Do 1st & ref. 5s, 1940.....MS	100 1/2 " "	101 1/2 " "
Det., Roch., Romeo & L. O. 5s, 1920.....JD	98 Geo. Reith & Co.	100 Geo. Reith & Co.
E. Tex. E. 1st col. 5s, 1922.MN	92 Stone & Webster.....	95 Stone & Webster.
East Penn. Ry. 5s, 1936.....	84 Geo. Reith & Co.	86 Geo. Reith & Co.
East Ohio Gas 1st 5s, 1939.....	100 A. B. Leach & Co.	102 A. B. Leach & Co.
E. St. L. & Sub. 5s, 1932.AO	89 1/2 Harry F. Stix, St. L.	90 Harry F. Stix, St. L.
Econ. L. & P. 1st 5s, 1936.JD	97 Redmond & Co.	101 Redmond & Co.
Ed. E. L. Bklyn. 1st 4s, 1933.JJ	87 1/2 W. A. C. Ewen.....	87 " "
Ed. El. Ill. of N. Y., cons. 5s, 1935.....	107 H. N. Whitney & Sons.	110 H. N. Whitney & Sons.
El. Trans. Co. (Va.) 5s, 1920.JD	96 A. H. Bickmore & Co.	98 1/2 A. H. Bickmore & Co.
Eliz. Plain & Cen. J. 5s, 1933	94 B. H. & F. W. Pelzer.	94 " "
El Paso El. col. tr. 5s, 1932	97 Stone & Webster.....	99 1/2 Stone & Webster.
Eliz. & Tren. 1st 5s, 1932.AO	92 1/2 B. H. & F. W. Pelzer.	92 1/2 " "
Eq. Gas L. N. Y. 1st 5s, 1932.MS	100 1/2 H. N. Whitney & Sons.	105 H. N. Whitney & Sons.
Fed. Lt. & Tr. 1st 5s, 1942.MS	83 White, Weld & Co.	87 White, Weld & Co.
Fulton Co. Gas & El. 5s, 1936	96 Burgess, Lang & Co.	96 " "
Galveston Elec. Ry. 5s, 1940	91 Stone & Webster.....	94 Stone & Webster.
G. H. Ston. El. 1st 5s, 1925.AO	91 " "	95 " "
Gen. G. & El. 1st con. 5s, 1932.JJ	79 Redmond & Co.	82 Redmond & Co.
G. R. & El. 1st con. 5s, 1935.JJ	100 1/2 Spencer Trask & Co.	102 1/2 Spencer Trask & Co.
Gr. Falls Power 5s, 1940.MN	100 Geo. Reith & Co.	100 1/2 Berdell Bros.
Gr. West. Pr. 1st 5s, 1946.JJ	90 Berdell Bros.	89 1/2 " "
Harwood El. 1st 5s, 1933.JJ	102 Redmond & Co.	102 " "
Houston El. 1st 5s, 1925.FA	98 1/2 Geo. Reith & Co.	99 1/2 Geo. Reith & Co.
Helena Lt. & Ry. 5s, 1925.....	83 " "	87 " "
Hoboken Ferry 5s, 1940.....	101 H. H. & F. W. Pelzer	101 " "
Hudson Rl. Gas & El. 1st 5s, 1929	98 H. N. Whitney & Sons.	102 H. N. Whitney & Sons.
Hudson Co. Gas 5s, 1949.MN	103 B. H. & F. W. Pelzer	103 1/2 B. H. & F. W. Pelzer.
Hud. & M. 1st ref. 5s, 1937.FA	72 Harvey Fisk & Sons.	73 Harvey Fisk & Sons.
Do adjust in. 5s, 1937.AO	29 " "	30 " "
Indiana Ry. 5s, 1930.....JJ	99 Sam'l K. Phillips.....	99 " "
Indiana Lighting 4s, 1938.FA	75 1/2 Geo. Reith & Co.	77 Geo. Reith & Co.
Indianapolis Gas 5s, 1932.....	94 Miller & Co.	96 Miller & Co.
I. Nat. G. & Oil ref 5s, 1936.MN	87 " "	86 Hartshorne & Battelle.
Interstate El. Corp. 6s, 1933.....	95 A. E. Pitkin & Co.	97 1/2 A. E. Pitkin & Co.
J. & Da. C. T. 1st 5s, 1923.JJ	90 1/2 Burgess, Lang & Co.	90 " "
Jamaica & Br. Rd. 1st 5s, 1930.JJ	97 W. A. C. Ewen.....	100 W. A. C. Ewen.
J. C. Hob. & Pat. 4s, 1949.MN	75 1/2 B. H. & F. W. Pelzer.	76 1/2 B. H. & F. W. Pelzer.
K. City Home Tel. 5s, 1923.JJ	90 1/2 Steinberg & Co., St. L.	91 1/2 Steinberg & Co., St. L.
K. City L. D. Tel. 5s, 1924.JJ	90 1/2 " "	91 1/2 " "
Kings Co. El. 1st 4s, 1949.....	83 1/2 W. A. C. Ewen.....	84 W. A. C. Ewen.
Kings Co. El. L. & P. 1st 5s, 1937	104 1/2 " "	104 1/2 " "
Kok. M. & W. Tr. 1st 5s, 1933	90 1/2 Geo. Reith & Co.	90 " "
Knox Oil & Gas 1st 5s, 1933	96 A. B. Leach & Co.	95 A. B. Leach & Co.
Lacombe El. 1st 5s, 1921.MN	98 Plympton, Gard. & Co.	100 Plympton, Gard. & Co.
Laclede Gas deb. 5s, 1919.....	100 1/2 Samuel Goldschmidt.....	101 1/2 " "
Lch. Vy. Ry. (NY) 4 1/2s, 1940.JJ	98 " "	101 1/2 Colgate, Parker & Co.
Louis. Light 5s, 1933.....	98 Miller & Co.	102 Miller & Co.
Louis. G. & E. ref. 1st 6s, 1918	101 " "	102 " "
Man. Ry. 1st 4s, 1930.unst.AO	91 1/2 " "	91 1/2 Colgate, Parker & Co.
Mad. Riv. Fr. 1st 5s, 1935.....	108 1/2 Burgess, Lang & Co.	109 1/2 Burgess, Lang & Co.
Memphis St. Ry. 5s, 1945.....	93 Miller & Co.	95 Miller & Co.
Mid. & Bos. 1st ref. 4s, 1932.JJ	98 " "	99 Estabrook & Co.
M. & S. R. & L. 1st con. 5s, 1920	98 Mont., Cloth. & Tyler.	99 Mont., Cloth. & Tyler.
Middle W. Util. 6s, 1925.AO	90 1/2 A. H. Bickmore & Co.	90 A. H. Bickmore & Co.
Minn. St. R. & St. P. C. L. 5s, 1928	101 1/2 Miller & Co.	102 1/2 Miller & Co.
Minneapolis St. Ry 5s, 1919.....	101 " "	102 " "
M. L. H. & T. 1st 5s, 1929.....	100 Spencer Trask & Co.	101 1/2 Spencer Trask & Co.
Minn. Gen. Elec. 5s, 1934.JD	102 1/2 Jacob Zeller.....	102 1/2 " "
Minn. Gas 5s, 1930.....	90 1/2 Miller & Co.	100 1/2 Miller & Co.
Miss. Riv. Fr. 1st 5s, 1931.JJ	78 Stone & Webster.....	79 1/2 Stone & Webster.
Miss. V. G. & El. 5s, 1922.MN	90 1/2 Jacob Zeller.....	91 1/2 Jacob Zeller.
Nassau El. R. R. 1st 5s, 1914.....	102 W. A. C. Ewen.....	104 W. A. C. Ewen.
Nas. L. & P. 1st 5s, 1927.AO	101 1/2 N. W. Halsey & Co.	101 " "
N. Am. Tr. Car con. 5s, 1948.JJ	100 1/2 W. A. C. Ewen.....	101 W. A. C. Ewen.

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## ADVERTISEMENT.

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## Annalist Open Market

### Bonds

#### PUBLIC UTILITIES—Continued

	At	By	At	By
N.Y. & E.R. Gas 1st 5s, 1944..JJ	103½	H. N. Whitney & Sons	103½	W. A. C. Ewen.
Do cons. 5s, 1945.....JJ	101½	"	103½	H. N. Whitney & Sons.
N. Y. & Rich'd G. 5s, '21.MN	95	Samuel K. Phillips.....		
N.Y. & Hoboken P'y. gn. 5s, '16.	100½	B. H. & F. W. Pelzer.....		
N. Y. & Queens El. L. & P.	101½	W. A. C. Ewen.....	102	W. A. C. Ewen.
1st 5s, 1930.....FA				
N. Y. & Queens Gas 1st &				
gen. 5s, 1934.....	95	H. N. Whitney & Sons.	100	H. N. Whitney & Sons
N. Y. State Rys. 4½s.....	84½	Geo. Reith & Co.....	86½	Geo. Reith & Co.
N.Y. & W'chstr L.L. 4s, 2004..JJ	80½	Redmond & Co.....	81	H. N. Whitney & Sons
Do deb. 5s, 1954.....	98½	H. N. Whitney & Sons.	100	"
N. Y. G., E. L., H. & P. 5s,				
1948.....JD	105	"	106	"
Do P. M. 4s, 1949.....	85	"	86	"
N. Y. & Sub. Gas 1st 5s, '49.	103	"	105½	"
N. Falls Pr. 1st 5s, 1932..JJ	101½	Geo. Reith & Co.....	102½	Geo. Reith & Co.
No. Jersey St. Ry. 4s, 1948..	78	B. H. & F. W. Pelzer.....		
No. N. Y. Util. 1st ref. 5s.....	94	E. H. Rollins & Sons.....	95½	E. H. Rollins & Sons.
No. Tex. El. 5s, 1940.....JJ	91	Stone & Webster.....	94	Stone & Webster.
No. Un. Gas 1st 5s, 1927..MN	101½	W. A. C. Ewen.....	101½	H. N. Whitney & Sons.
No. States Pwr. 6s, 1926.....	98½	Berdell Bros.....	99	Berdell Bros.
Do, 5s, 1941.....	15½	"	96½	"
N. West. L.L. 1st 5s, 1955..JD	87	W. A. C. Ewen.....	90	H. N. Whitney & Sons
Norw't'n El. 1st 5s, 1941..MS	89½	N. W. Halsey & Co.....	90	N. W. Halsey & Co
O. & Co. El. St. Ry. 1st 5s 1928..JJ	95½	Redmond & Co.....	98	Redmond & Co.
Om. & C. B. St. Ry. & Br.				
1st 5s, 1928.....JJ	96	"	98	"
Pac. G. & E. gen. & r. 5s 1942..JJ	90½	Geo. Reith & Co.....	91	Babcock, Rushton & Co.
Pac. Pr. & L. 1st 5s, 1930..FA	92	White, Weld & Co.....	95½	"
Pacific L. & Pwr. 5s, 1951.....	87½	Geo. Reith & Co.....	88½	Geo. Reith & Co.
Pat. & Passaic G. & E. 5s, '40	101½	B. H. & F. W. Pelzer.....	102	B. H. & F. W. Pelzer.
Pensacola El. 1st 5s, 1931..FA	85	Stone & Webster.....		
Penn. C. & C. 5s, 1932.....JJ	98½	S. K. Phillips, Phila.....		
Penn. St. C. tr. 5s, '32.....AO	100	"		
Peekskill L. & R. R. 1st 5s.....	96	H. N. Whitney & Sons.....	96	H. N. Whitney & Sons.
Port. (Ore.) R. 1st 5s, '30..MN	93	Redmond & Sons.....	94	Redmond & Co.
Port. Ry. & L. & Pr. 5s, '42..FA	79½	Samuel K. Phillips.....	80½	Jacob Zeller.
Pub. Ser. (N. J.) perp. cfs 6s	104½	B. H. & F. W. Pelzer.....	105	B. H. & F. W. Pelzer.
Rochester Ry. cons. 5s, 1930..	102	Miller & Co.....	103	Miller & Co.
Rochester Ry. & L. 5s, 1954..	106½	"	106½	"
Roch. S. & E. 1st 5s, 1945..	96	Geo. Reith & Co.....	99	Geo. Reith & Co.
Rockford Elec. 1st 5s, 1931..	97½	"	99½	"
Rockford & Int. El. 5s, 1922..AO	90	A. B. Leach & Co.....	95	A. B. Leach & Co.
Rockford & Freeport 5s.....	90	"	95	"
Riverside Tr. 1st 5s, 1930..JD	92	B. H. & F. W. Pelzer.....		
Rutland (Vt.) R. L. & P. 1st				
5s, 1940.....MS	76	Redmond & Co.....	85	Redmond & Co.
Salmon River Pw. 5s, 1952..	87	Miller & Co.....	88	Miller & Co.
St. Paul Gas Light 5s, 1944..	98	"	100	"
Do 6s, 1948.....	100	"		
St. Joseph Gas 5s, 1937..JJ	75	Samuel K. Phillips.....		
St. Jo. (Mo.) R. L. H. & P.				
1st 5s, 1937.....MN	95	Redmond & Co.....	97	Redmond & Co.
St. L. & Sub. 1st 5s, 1921..FA	99½	Steinberg & Co., St. L.	100½	Steinberg & Co., St. L.
Do genl. 5s, 1923.....FA	78½	"	79½	"
St. L. R. H. (B'way) 4½s, '20.	98	"	98½	"
Seattle E. C. & R. 5s, '29..FA	94	Stone & Webster.....	97½	Stone & Webster.
Second Av. r. c. 5s, 1914..AO	90	Redmond & Co.....	95	Redmond & Co.
Shawinigan W. & P. 5s, '34..JJ	100½	A. B. Leach & Co.....	101	A. B. Leach & Co.
So. Cal. E. gen. 5s, '39.....AO	97½	Jacob Zeller.....	97½	Jacob Zeller.
So. Boulevard 1st 5s, 1945..	88	W. A. C. Ewen.....	93	W. A. C. Ewen.
S. W. L. & P. 1st 4s, '31..MN	82	Redmond & Co.....	86	Redmond & Co.
Do ref. 5s, 1929.....MS	80	"		
Standard Gas L. 5s, 1930.....	103½	W. A. C. Ewen.....	105½	W. A. C. Ewen.
So. Jersey G., E., L. & Tr. 5s, '53	98½	B. H. & F. W. Pelzer.....	99½	B. H. & F. W. Pelzer.
Syracuse L.L. 1st 5s, '51..JD	100	Redmond & Co.....	102	Redmond & Co.
Syr. L. & P. col. 5s, '54..JJ	86	"	88	"
Syracuse R. T. 2d 5s, 1930..	95	Jacob Zeller.....		
Tampa (Fl.) E. 1st 5s, '33..JD	98	"	101½	Stone & Webster.
Tenn. Power 1st 5s, 1902..MN	84	Berdell Bros.....	84½	Geo. Reith & Co.
Tri-City Ry. & L. 5s, 1930..	93	Miller & Co.....	96	Miller & Co.
Utah Power & L.L. 5s, '44.....	94½	Geo. Reith & Co.....	95½	Geo. Reith & Co.
Utah Gas & Coke 5s, 1936..	90½	"	92	"
Utah Securities, 6s, 1922.....	96	Berdell Bros.....	97	Berdell Bros.
Union Depot R.R. 1st 6s, 1918	102½	Harry F. Stix, St. L.	102½	Harry F. Stix, St. L.
Un. Ry. of N.Y. 1st 5s, '42..FA	101	W. A. C. Ewen.....	102½	W. A. C. Ewen.
Un. E. of N.J. 1st 4s, '49..JD	82½	B. H. & F. W. Pelzer.....	83½	B. H. & F. W. Pelzer.
U. L. & Rys. 1st ref. 5s, '32..JD	86½	A. H. Bickmore & Co.....	88½	A. H. Bickmore & Co.
United Rys. of St. L. 4s, 1931..	93½	Steinberg & Co., St. L.	96½	Steinberg & Co., St. L.
U. S. Telephone 5s, 1919.....	94	Miller & Co.....	97	Miller & Co.
Utica & Mohawk Val. 4s, '41.	92½	Burgess, Lang & Co.....	95	Burgess, Lang & Co.
Utah Power & Light 5s, 1944	94½	Babcock, Rushton & Co.	95½	Babcock, Rushton & Co.
Vicks. Light & Tr. 1st 5s, '32	85	Geo. Reith & Co.....	87	Geo. Reith & Co.
Wayne Waterw'ks 4½s, '33..JJ	84	Sam'l K. Phillips.....		
West Penn. Traction 1st 5s.....	84	Moore, Leonard & Lynch	85	Moore, Leonard & Lynch
West Penn. Power 5s, 1946..	95½	Babcock, Rushton & Co.	96½	Babcock, Rushton & Co.
Westchester L. 1st 5s, 1950..	105	W. A. C. Ewen.....	106	W. A. C. Ewen.
Westchester Elec. 1st 5s, '43..	89	"	94	"
W. S. G. & E. ref. 5s, '41..JD	91	Mont. Cloth. & Tyler.....	93	Miller & Co.
Wh'g T. 1st cons. 5s, '31..JJ	93	Redmond & Co.....	97	Redmond & Co.
Wilkes-B-Haz. Ry. 5s, '51..MN	37½	Samuel K. Phillips.....		
Do Term. 5s, 1945.....AO	37½	"		
Wis. Edison deb. 4s, '24..MN	96	H. F. McConnell & Co.	98	H. F. McConnell & Co.
White Plains L.L. 1st 5s, 1938	100	H. N. Whitney & Sons	103	H. N. Whitney & Sons.
Yonkers R. R. 1st 5s, 1946..	89	W. A. C. Ewen.....	95	W. A. C. Ewen.

#### RAILROADS

	At	By	At	By
Ala. Midland 1st 5s.....MN	106½	Remick, Hodges & Co.	107½	Remick, Hodges & Co.
Alb. & Sus. cv. 3½s, 1946..AO	86½	Sutro Bros. & Co.....	87	Sutro Bros. & Co.
At. & Birm. 1st 5s, 1934..JJ	84	F. J. Lissman & Co.....		
Allegh. Valley gen. 4s, 1942..	96½	A. B. Leach & Co.....	97½	A. B. Leach & Co.
At. & Dan. 4s, 1948.....	83½	Baker, Carruthers & Peil	85	Baker, Carruthers & Peil
At. C. L. gen. unif. 4½s, 1964..JD	96½	Kean, Taylor & Co.....	91½	Coffin & Co.
At. & Char. A. L. 1st 5s, 1944..	102½	White, Weld & Co.....	101	White, Weld & Co.
At. L. Knox. & No. 1st 4s, 2002	87	Coffin & Co.....	87½	Coffin & Co.
At. T. & S. F. Rocky M. 4s, '65..JJ	84	Robinson & Co.....	88	Robinson & Co.
A. T. & S. F. adj. 4s, '95..MN			89	Hannaford & Co.
At. T. & S. F. E. O. K. 4s, '28..MS		Remick, Hodges & Co.		Remick, Hodges & Co.
Austin & N. W. 5s, 1941.....	100	W. A. C. Ewen.....	100½	Coffin & Co.
Augusta So. 1st 5s, 1924.....	100	"	85	Wolff & Stanley.
Augusta Ter. 1st 6s, 1947.....	100	"	111	"
Augusta Un. Sta. 1st 4s, 1953..	78	"	82	"

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## Bonds

## Bonds

### RAILROADS—Continued

	Bid for—	Offered—
	At By	At By
Balt. & Ohio p.r. 3 1/2, '25, JJ	92 1/2 Remick, Hodges & Co.	93 Remick, Hodges & Co.
Do Pitts. J. & M. Div. 3 1/2, 1925	91 1/2 " "	92 " "
Do 1st 4s, 1918, MN	90 1/2 " "	91 1/2 " "
Bangor & A. 1st, M. L. 5s, '43, JJ	100 Burgess, Lang & Co.	100 Burgess, Lang & Co.
Do Plac. Div. 1st 5s, '43, AO	77 1/2 " "	78 1/2 Robinson & Co.
Do ref. 4s, 1951, JJ	63 " "	65 " "
Do Washburn Ext. 5s, 1939	80 " "	83 " "
Belt R. R. of Chatt. 1st 5s, '45	97 W. A. C. Ewen	97 W. A. C. Ewen
Brooklyn & Mon. 5s, 1938	104 Baker, Carruthers & Pell	104 Baker, Carruthers & Pell
Buff. & Susq. 1st 4s, 1933, JJ	77 1/2 Robinson & Co.	78 1/2 Robinson & Co.
Bur. C. R. & N. 1st 5s, '34, AO	99 Coffin & Co.	100 Coffin & Co.
Can. Pac. 5s, 1921	102 1/2 Wm. A. Mitchell	102 1/2 Wm. A. Mitchell
Central Br. Mo. Pac. 4s, 1919	50 Wolff & Stanley	56 Wolff & Stanley
Cent. R. R. & Bank Co., Ga. col. tr. 5s, 1937, MN	95 Baker, Carruthers & Pell	96 Robinson & Co.
Central Pacific 3 1/2, 1903	89 1/2 Samuel Goldschmidt	89 1/2 Samuel Goldschmidt
Central of Georgia cons 5s, 1903	100 1/2 " "	100 1/2 " "
C. & O. Grain Elev. 4s, 1938	75 Baker, Carruthers & Pell	76 Plympton, Gard. & Co.
Char. & West Car 1st 5s, '46	102 W. A. C. Ewen	105 W. A. C. Ewen
Chi. Gt. W. Ter. 5s, 1936	101 1/2 Wolff & Stanley	103 1/2 Wolff & Stanley
Chi. I. & L. gen. 5s, 1919, JJ	100 F. J. Lisman & Co.	100 F. J. Lisman & Co.
Chi. & N. W. gen. 5s, '87, MN	114 1/2 Colgate, Parker & Co.	114 1/2 Colgate, Parker & Co.
C. B. & Q. Ill. Div. 4s, '49, JJ	93 1/2 Coffin & Co.	95 1/2 Coffin & Co.
C. P. & S. L. p.l. 4 1/2, '39, MS	89 1/2 A. B. Leach & Co.	90 1/2 A. B. Leach & Co.
Chi. Mil. & Puget Sd. 4s, '49	89 1/2 Mont. Cloth. & Tyler	100 Mont. Cloth. & Tyler
Chi. Un. Sta. 4 1/2, 1963, JJ	114 1/2 Colgate, Parker & Co.	114 1/2 Colgate, Parker & Co.
Chi. & Norw. gen. 5s, '97, MN	81 1/2 Samuel Goldschmidt	81 1/2 Samuel Goldschmidt
Do gen. 3 1/2, 1903	85 W. A. C. Ewen	86 W. A. C. Ewen
Chi. & W. M. 1st 5s, 1921, JD	85 W. A. C. Ewen	86 W. A. C. Ewen
C. I. St. L. & C. 4s, '30, Q.F.	91 Hartshorne & Battelle	91 Hartshorne & Battelle
Cin. H. & D. 4 1/2, 1939	69 F. J. Lisman & Co.	69 F. J. Lisman & Co.
Cin. Ham. & Day. 2d 4 1/2, '37	80 W. A. C. Ewen	80 W. A. C. Ewen
Cin. Northern 4s, 1951, JJ	75 1/2 Coffin & Co.	77 1/2 Coffin & Co.
Cin. Sand. & Cleve 1st 5s, '28	102 W. A. C. Ewen	102 W. A. C. Ewen
Cl. Cin. Chi. & St. L. gen. 4s	80 1/2 Samuel Goldschmidt	80 1/2 Samuel Goldschmidt
Do deb. 4 1/2	88 " "	88 " "
Do Cairo Div. 1st 4s, '39	81 Baker, Carruthers & Pell	83 Baker, Carruthers & Pell
Do St. L. Div. 4s, 1900	80 " "	82 " "
Cleve., Akron & Col. 1st 5s, '27	103 W. A. C. Ewen	104 W. A. C. Ewen
Do 4s, 1940	90 " "	94 W. A. C. Ewen
Cleve., Lor. & W. gen. 5s, '30	101 Remick, Hodges & Co.	104 Remick, Hodges & Co.
Do 4 1/2, 1940	90 " "	101 " "
Cleve. T. & V. 1st 4s, '95, MN	87 Baker, Carruthers & Pell	88 Baker, Carruthers & Pell
Cleve. & Mah. Valley 1st 5s, 1938	103 1/2 W. A. C. Ewen	103 1/2 W. A. C. Ewen
Col. & H. V. 1st 4s, 1948, AO	87 " "	88 W. A. C. Ewen
Col. Sp. & C. Cr. Dist. 1st 5s, 1930	99 1/2 Coffin & Co.	100 Coffin & Co.
Do 5s, 1942	90 F. J. Lisman & Co.	92 Colgate, Parker & Co.
Col. & S. Ry. 1st 4s, '29, FA	80 1/2 Baker, Carruthers & Pell	80 1/2 Baker, Carruthers & Pell
Col. & Tol. 1st ext. 4s, '55, FA	80 1/2 Vickers & Phelps	80 1/2 Vickers & Phelps
Dawson Ry. & Coal 5s, '31, JJ	94 W. A. C. Ewen	94 W. A. C. Ewen
Dayton & Mich. cn. 4 1/2, '31, JJ	72 1/2 " "	75 W. A. C. Ewen
Del., G. R. & W. 1st 4s, 1946, AO	72 1/2 " "	74 Samuel Goldschmidt
Del. S. S. & At 4s, 1951	94 Wolff & Stanley	94 Wolff & Stanley
Den. & Rio G. adj. Inc. 7s, '32	75 Wolff & Stanley	76 Wolff & Stanley
El Paso & R. I. 1st 5s, 1951, JJ	95 1/2 Vickers & Phelps	95 1/2 Vickers & Phelps
Erie p. l. 4s	85 Samuel Goldschmidt	85 Samuel Goldschmidt
Erie & Pitts 3 1/2, 1940	85 Hartshorne & Battelle	90 Hartshorne & Battelle
Evans & Ter. H. gen. 5s, '42	63 Wolff & Stanley	63 Wolff & Stanley
Flint & P. M. 1st 6s, '20, AO	101 W. A. C. Ewen	102 1/2 W. A. C. Ewen
Do 1st 4s, 1920	85 " "	85 " "
Do con. 5s, 1939	74 " "	76 Wolff & Stanley
Do Tol. Div. 5s, 1937, JJ	75 " "	76 Wolff & Stanley
Fonda, J. & G. 4 1/2, 1932	78 1/2 Wolff & Stanley	81 Wolff & Stanley
F. W. & Rio G. 1st 4s, 1928, JJ	67 1/2 W. A. C. Ewen	67 1/2 W. A. C. Ewen
Fre. Elk. & Mo. V. 6s, 1933, AO	119 F. J. Lisman & Co.	119 F. J. Lisman & Co.
Gal. Hous. Hen. 1st 5s, 1933, AO	83 White, Weld & Co.	88 White, Weld & Co.
Georgia Mid. 1st 3s, '48, AO	50 1/2 W. A. C. Ewen	50 1/2 W. A. C. Ewen
Gila V. G. & N. 1st 5s, 1924, MN	101 " "	101 1/2 Baker, Carruthers & Pell
Georgia & Fla. 1st 5s, 1956	23 Wolff & Stanley	23 Wolff & Stanley
G. R. & Ind. 1st 4 1/2, 1941, JJ	99 1/2 Suto Bros. & Co.	99 1/2 Baker, Carruthers & Pell
Gulf & Ship. 1st 5s, 1932, AO	84 1/2 Wolff & Stanley	85 1/2 Wolff & Stanley
Houston B. & Term. 5s, '37, JJ	92 1/2 Harry F. Stix, St. L.	96 Harry F. Stix, St. L.
Ill. C. Louis. Div. & Term. 3 1/2, 1953	79 Finch & Tarbell	80 Finch & Tarbell
Ill. Cent. purchased lines 3 1/2	81 Samuel Goldschmidt	81 Samuel Goldschmidt
Kanawha & M. 1st 4s, '90, AO	82 1/2 W. A. C. Ewen	83 1/2 W. A. C. Ewen
Keokuk & Des M. 1st 5s, 1923	57 Wolff & Stanley	62 Wolff & Stanley
Lex. & Eastern 1st 5s, '65, AO	100 Kean, Taylor & Co.	100 Kean, Taylor & Co.
Long Island City & Flushing con. 5s, 1937	102 1/2 W. A. C. Ewen	102 1/2 W. A. C. Ewen
Lehigh V. gen. cn. 4s, 2003, MN	91 1/2 Coffin & Co.	92 1/2 Coffin & Co.
L. I. con. 5s, 1938	105 Baker, Carruthers & Pell	106 Baker, Carruthers & Pell
L. I. Montauk Ext. 5s, '45, JJ	99 1/2 Coffin & Co.	101 Coffin & Co.
Long Island Nor. Shore 5s	100 Baker, Carruthers & Pell	101 1/2 Baker, Carruthers & Pell
Louis. & Nash. 1st 5s, '37, MN	107 1/2 " "	113 Baker, Carruthers & Pell
Do gen. 5s, 1930	112 " "	113 Baker, Carruthers & Pell
L. & N. So. & N. (Ala.) 1st 5s, 1936	108 1/2 A. B. Leach & Co.	108 1/2 A. B. Leach & Co.
L. & N. So. Ry. Monon Joint 4s	58 Wolff & Stanley	79 Vickers & Phelps
Mason C. & F. D. 1st 4s, '55	58 Wolff & Stanley	60 Wolff & Stanley
Mahoning Coal R. R. 1st 5s, 1934	100 1/2 W. A. C. Ewen	100 1/2 W. A. C. Ewen
Me. Cent. 1st ref. 4 1/2, '35, JD	112 1/2 Coffin & Co.	112 1/2 Coffin & Co.
Minn. & St. L. 1st 7s, '27, JD	112 1/2 Coffin & Co.	112 1/2 Coffin & Co.
M. St. P. & S. S. M. con. 4s, 1938	93 " "	93 Hambleton & Co.
Middletown & Unionv. 2d Inc. 6s, 1933	45 W. A. C. Ewen	45 W. A. C. Ewen
Mo. Pacific 3d 4s, 1938	81 1/2 Wolff & Stanley	83 Wolff & Stanley
Mohawk & Mal. 1st 4s, '91, MS	93 1/2 Coffin & Co.	94 1/2 Coffin & Co.
Mobile & Ohio 6s, 1927	114 1/2 A. B. Leach & Co.	114 1/2 A. B. Leach & Co.
Mob. & Ohio 1st ext. 6s, '27, QJ	107 Remick, Hodges & Co.	109 1/2 Remick, Hodges & Co.
Mut. T'm. B. 1st 4s, 1924, JJ	96 Baker, Carruthers & Pell	96 Baker, Carruthers & Pell
N. M. R. & C. 1st 5s, 1947, AO	95 1/2 Vickers & Phelps	95 1/2 Vickers & Phelps
Do 1st con. 5s, 1951	95 F. J. Lisman & Co.	95 F. J. Lisman & Co.
New Or. Gt. N. 1st 5s, 1955	57 Wolff & Stanley	58 Moore, Leonard & Lynch
New Orleans & Mo. 1st 6s, 1931	115 Baker, Carruthers & Pell	116 1/2 Baker, Carruthers & Pell
New Orleans Term. 4s, 1953	58 " "	71 " "
N. Y. C. & H. R. 1st 3 1/2, JJ	82 1/2 Colgate, Parker & Co.	82 1/2 Colgate, Parker & Co.

## Bonds

## Bonds

### RAILROADS—Continued

	Bid for—	Offered—
	At By	At By
N. Y. Cent. gen. 3 1/2, '97, r., JJ	81 1/2 Coffin & Co.	82 1/2 Coffin & Co.
N. Y. Chi. & St. L. deb. 4s, 1931	84 1/2 " "	84 1/2 " "
N. Y. Brook. & Man. B. ch. 1st 5s, 1935	101 1/2 W. A. C. Ewen	102 1/2 W. A. C. Ewen
N. Y. & Greenwood Lake P. L. 5s, 1946	103 Coffin & Co.	103 Coffin & Co.
N. Y. Con. Ry. 1st 4 1/2, '53	98 Mont. Clothier & Tyler	98 1/2 Montgomery, Clothier & Tyler
N. Y. Ont. & W. ref. 4s	80 1/2 Vickers & Phelps	80 1/2 Vickers & Phelps
N. Y. O. & W. gen. 4s, 1932, MS	108 Suto Bros. & Co.	109 Suto Bros. & Co.
N. Y. L. & W. 1st 6s, 1921, JJ	89 1/2 Baker, Carruthers & Pell	91 1/2 Baker, Carruthers & Pell
N. Y. & Putnam 5s, 1933	102 1/2 " "	103 1/2 W. A. C. Ewen
N. Y. & R. Bch. 1st 5s, 1927, MS	75 1/2 Coffin & Co.	76 1/2 Coffin & Co.
N. Y. W. & B. 4 1/2, 1946, JJ	86 Burgess, Lang & Co.	86 Burgess, Lang & Co.
N. M. S. R. R. & T. 5s, 1935, AO	92 Remick, Hodges & Co.	92 1/2 Remick, Hodges & Co.
No. Pac. pr. l. 4s, 1907	90 1/2 Baker, Carruthers & Pell	90 1/2 Baker, Carruthers & Pell
No. Pac. St. P. & Du. Div. 4s, '96	106 Remick, Hodges & Co.	108 Remick, Hodges & Co.
Ohio River gen. 5s, 1937, AO	85 Wolff & Stanley	87 1/2 Wolff & Stanley
Ozark & Chero. Cent. 5s, '13	72 W. A. C. Ewen	74 W. A. C. Ewen
Og. & L. Champ. 1st 5s, 1948, JJ	84 1/2 Remick, Hodges & Co.	85 1/2 Remick, Hodges & Co.
Pac. Wash. R. R. & N. 4s, '61	100 Baker, Carruthers & Pell	101 1/2 Baker, Carruthers & Pell
Pac. of Mo. 2d 5s, 1931	90 Kean, Taylor & Co.	100 Kean, Taylor & Co.
Paducah & Ill. 4 1/2, 1954	88 Montgomery, Clothier & Tyler	89 Montgomery, Clothier & Tyler
Penn. Co. sta. 4s	104 1/2 " "	105 1/2 " "
Penn. R. R. con. 4 1/2, 1960, FA	101 1/2 Remick, Hodges & Co.	102 1/2 Remick, Hodges & Co.
Penn. gen. 4 1/2, 1955	43 Redmond & Co.	46 Redmond & Co.
Pere Marq. cons 4s, 1951, JJ	69 1/2 W. A. C. Ewen	69 1/2 W. A. C. Ewen
Pere Marq. offnd. 1st 4s, '43, MN	78 " "	78 " "
Do L. E. Det. 4 1/2, 1932, FA	10 1/2 " "	14 W. A. C. Ewen
Do ref. 4s, 1955	10 1/2 " "	10 1/2 " "
Pitts. Shen. & L. E. 1st 5s, '40	107 1/2 Coffin & Co.	108 1/2 Coffin & Co.
Port. & Rum. F. 4s, 1929, FA	93 Burgess, Lang & Co.	96 Burgess, Lang & Co.
Pine Creek 6s, 1932	118 1/2 Coffin & Co.	118 1/2 Coffin & Co.
Rio Grande So. 1st 4s, 1940	25 W. A. C. Ewen	25 W. A. C. Ewen
Rio Grande Junction 5s, 1939	84 1/2 Baker, Carruthers & Pell	88 Baker, Carruthers & Pell
Rock Isl. Frisco Term. 5s	80 Harry F. Stix, St. L.	92 Harry F. Stix, St. L.
Rutland R. R. 4 1/2, 1941	82 1/2 Burgess, Lang & Co.	85 1/2 Burgess, Lang & Co.
St. L. Spring. & Peoria 5s	82 1/2 Samuel Goldschmidt	102 1/2 Samuel Goldschmidt
St. Jo. & Gr. Isl. 4s	65 1/2 W. A. C. Ewen	65 1/2 W. A. C. Ewen
S. L. & S. F. (So. W. Div.) 5s, '47	91 Wolff & Stanley	93 Wolff & Stanley
Do Central Div. 4s, 1929	85 " "	90 " "
Sag. Tusc. & Huron 4s, '31	78 1/2 Vickers & Phelps	78 1/2 Vickers & Phelps
St. Louis Southwest. 1st 4s	119 1/2 Coffin & Co.	120 1/2 Coffin & Co.
Sav. Fla. & W. 1st 6s	108 " "	108 " "
S. F. & S. J. V. 5s, 1940, AO	103 " "	104 1/2 Coffin & Co.
St. Clair T. 1st 5s, 1932, FA	120 1/2 Remick, Hodges & Co.	121 1/2 Remick, Hodges & Co.
St. P. M. & M. con. 4 1/2, '33, JJ	96 " "	96 1/2 " "
St. P. M. & M. ex. 4s, '37, JD	102 Suto Bros. & Co.	102 Suto Bros. & Co.
S. F. & No. P. 5s, 1919	89 1/2 Estabrook & Co.	89 1/2 Estabrook & Co.
Sioux C. & Pac. 1st 3 1/2, '36, FA	78 W. A. C. Ewen	78 W. A. C. Ewen
Spartanburg, Un. & Cal. 1st 4s, 1905	85 " "	85 " "
Term. A. of St. L. 1st g. 4 1/2, '39	85 Coffin & Co.	86 Coffin & Co.
Do 4s, 1953	80 Wolff & Stanley	84 Wolff & Stanley
Tol. & O. Cent. (St. M. Div.) 4s, 1951	52 " "	55 " "
Tol. & Westn. 1st 4s, 1917	100 Redmond & Co.	101 Redmond & Co.
Ul. & Del. cons. 5s, 1928, JD	90 Colgate, Parker & Co.	90 Colgate, Parker & Co.
Un. P. 1st & ref. 4s, 2008, MS	103 F. J. Lisman & Co.	103 F. J. Lisman & Co.
Vicks. & Mer. 1st 6s, 1921, AO	90 Redmond & Co.	91 Redmond & Co.
Vir. So. 1st con. 5s, 1958, AO	103 1/2 A. B. Leach & Co.	104 1/2 A. B. Leach & Co.
Wabash 1st 5s, 1939	72 Wolff & Stanley	74 Wolff & Stanley
Do Omaha Div. 3 1/2, 1941	80 " "	84 " "
Do Tol. & Chi. 4s, 1941	110 Coffin & Co.	110 Coffin & Co.
Waco & N. W. 6s, 1930, MN	96 W. A. C. Ewen	96 W. A. C. Ewen
Wash. O. & W. 1st 4s, '24, FA	96 Vickers & Phelps	96 Vickers & Phelps
Wheel. & L. E. Wheel. div. 5s, '28	100 Coffin & Co.	100 Coffin & Co.
Do 1st 5s, 1923	83 1/2 " "	84 1/2 Coffin & Co.
W. N. Y. & Pa. gen. 4s, 1943, AO	97 1/2 Samuel Goldschmidt	97 1/2 Samuel Goldschmidt
West Va. & Pitts. 4s	87 Hambleton & Co.	87 Hambleton & Co.
Wisconsin Cent. Sup. & Dul. div. 4s, 1936	87 " "	87 " "

### INDUSTRIAL AND MISCELLANEOUS

	Bid for—	Offered—
	At By	At By
Adams Ex. col. tr. 4s, 1948, MN	81 1/2 Coffin & Co.	82 1/2 Coffin & Co.
Adams Ex. gold 4s, 1947, MS	99 1/2 Vickers & Phelps	99 1/2 Vickers & Phelps
Am. Can. deb. 5s, '28	102 Coffin & Co.	102 Coffin & Co.
Am. S. S. 1st cv. 5s, '20, MN	101 Chas. H. Jones & Co.	98 1/2 Vickers & Phelps
American Malt. 6s, 1917	103 A. Hicks Lawrence	106 A. Hicks Lawrence
American Thread 4s	98 1/2 Chas. H. Jones & Co.	98 1/2 Vickers & Phelps
Atlantic Mutl. scrip. 16 issue	18 F. S. Smithers & Co.	25 F. S. Smithers & Co.
Auto Sales G. & Choc. 6s, JJ	84 1/2 Babcock, Rushton & Co.	85 1/2 Babcock, Rushton & Co.
Booth Fisheries	96 Wolff & Stanley	96 Wolff & Stanley
Buf. & Susq. Iron 1st 5s, 1919	77 J. S. Farlee & Co.	80 J. S. Farlee & Co.
Buf. & Susq. R. R. 4s, 1953	114 1/2 Chas. H. Jones & Co.	114 1/2 Chas. H. Jones & Co.
Cerro de Pasco 6s	106 Coffin & Co.	106 Coffin & Co.
Cahaba Coal M. 1st 6s, '22, JD	94 1/2 Chas. H. Jones & Co.	94 1/2 Chas. H. Jones & Co.
Clyde SS. 1st 5s, 1931	104 Hartshorne & Battelle	104 Hartshorne & Battelle
Colorado Fuel 6s, 1919, MN	128 1/2 Samuel Goldschmidt	128 1/2 Samuel Goldschmidt
Chile Copper 7s	103 1/2 Samuel Goldschmidt	103 1/2 Samuel Goldschmidt
Cons. Coal con. 6s, '23, FA	102 1/2 Vickers & Phelps	102 1/2 Vickers & Phelps
Cuban-Am. Sug. col. tr. 6s	40 1/2 Chas. H. Jones & Co.	95 Mont. Cloth. & Tyler
Estates of Long Beach 6s	95 Miller & Co.	98 Miller & Co.
Eastern Steel 5s, 1931	84 Harvey Fisk & Sons	85 Harvey Fisk & Sons
Fairmont Coal 5s, 1931	103 Kean, Taylor & Co.	105 Kean, Taylor & Co.
General Baking 6s, 1936, DJ	74 1/2 Chas. H. Jones & Co.	76 Williamson & Squire
Interlake S. S. 6s, 1916-24	103 Moore, Leonard & Lynch	103 1/2 Moore, Leonard & Lynch
Inter. Salt col. tr. 5s, 1951, AO	103 Robinson & Co.	103 Robinson & Co.
Jones & Loughlin Steel 5s	94 1/2 " "	96 " "
Keystone Tel. 5s, 1935	89 1/2 " "	89 1/2 " "
Lima Loc. 1st s.f. 6s, '29, MN	89 1/2 Chas. H. Jones & Co.	89 1/2 Chas. H. Jones & Co.
Lacka. Steel 5s, 1923	89 1/2 " "	89 1/2 " "



Canadian Car & Foundry, 6s 1939  
Cleve. Automatic Mach. 5s, 1917  
Mex. Pet. of Del. Underlying Bds.  
N. Orleans, Gt. Nor. R. R. 5s, 1955  
N. Orleans, Mob. & Chicago 5s  
Philadelphia Co. Conv. 5s, 1922  
Steel & Rad., Ltd., of Can. 6s, 1931  
Sunday Creek Co. 5s, 1944

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## Annalist Open Market

### Bonds

### Bonds

### INDUSTRIAL AND MISCELLANEOUS—Continued

—Bid for—		—Offered—	
At	By	At	By
St. L. Rocky Mt. & P. 1st 5s.	87	Moore, L'ard & Lynch.	88
Santa Cecilia Sug. 6s, 1925...	79	Chas. H. Jones & Co.	82
Sharon Coal 1st 5s, 1931...	104 1/2	Coffin & Co.	106 1/2
Sen-Sen Chiclet 6s...	70	F. S. Smithers & Co.	80
Swift & Co. 5s, 1944...	108 1/2	White, Weld & Co.	109 1/2
Union Steel 1st 5s, 1952...	106	Coffin & Co.	106 1/2
U. S. Reduction & Ref. 6s, '31	12	Chas. H. Jones & Co.	
U. S. Finishing 6s, 1929...	79		
Ward Baking 6s...	97 1/2	D. T. Moore & Co.	98 1/2
West Dews Wood 1st 5s,			
1916-29	100	Coffin & Co.	98
Woonsocket El Machine & P.			
cons. 4 1/2s, 1943...	AO	Estabrook & Co.	
Westinghouse Mach. 1st 6s.	100	Moore, L'ard & Lynch.	100 1/2

### ONE HUNDRED DOLLAR BONDS

—Bid for—		—Offered—	
At	By	At	By
Ala. & Vicks. 1st 5s, 1921...	98	John Muir & Co.	98 1/2
Alberta 4 1/2s, 1924...	93 1/2		94 1/2
Am. Ag. Chem. Co. 5s...	98 1/2		
Am. Ice Sec. deb 6s...	85	Beyer & Co.	86
Am. Tel. & Tel. col. tr. 4s...	91 1/2	John Muir & Co.	93
Do cv. 4 1/2s	107	Sheldon, Morgan & Co.	108 1/2
Anglo-French 5s	95 1/2	John Muir & Co.	96 1/2
Atlantic Coast Line 4s, 1925...	88	Beyer & Co.	92
Argentine Gov. 5s, 1945...	89	John Muir & Co.	91
Baltimore 4s, 1932...	98 1/2		
Balt. & Ohio, Ohio & Little			
Kanawha 1st 5s...	98 1/2	Beyer & Co.	99 1/2
Bethlehem Steel ref. 5s...	101	Sheldon, Morgan & Co.	103 1/2
Cent. Illinois Lt. 5s, 1943...	83	Beyer & Co.	97
Central Leather 5s...	101	Sheldon, Morgan & Co.	103
Central Vermont 4s...	83	John Muir & Co.	
Chi., Bur. & Q. 4s, 1922...	99		
Chi., Mil. & St. P. cv. 5s...	107 1/2	Sheldon, Morgan & Co.	109 1/2
Do conv. 4 1/2s	100 1/2		
Chicago Harb. Const. 4s, 1917...	99	John Muir & Co.	
Col. & Southern ref. 4 1/2s...	83	Sheldon, Morgan & Co.	85
Com. P., Ry. & L. cv. 6s...	102	Beyer & Co.	103
Denver Gas & Electric 1st 5s...	99	John Muir & Co.	100
Erie gen. cv., Ser. D, 4s, 1953	80 1/2		87 1/2
Ft. Dodge, Des M. & So. 5s...	95	Beyer & Co.	
Gen. Elec. deb. 3 1/2s...	82	Sheldon, Morgan & Co.	84
Great Western Pr. 6s, 1925...	98 1/2	John Muir & Co.	99 1/2
Lackawanna Steel conv. 5s...	93		95 1/2
Laclede Gas 1st 5s...	100 1/2		102 1/2
Liggett & Myers 5s...	101	Sheldon, Morgan & Co.	102 1/2
Do deb. 7s	125	John Muir & Co.	125 1/2
Lorillard deb 5s...	100	Sheldon, Morgan & Co.	101
Do deb. 7s...	125	Beyer & Co.	126 1/2
Miss. Central 5s, 1949...	91		
Mo., Kan. & T. 1st 4s, 2004...	47		50
Montana Power 1st & ref. 5s...	98 1/2	John Muir & Co.	98
N. Y. Air Brake conv. 6s...	103	Sheldon, Morgan & Co.	103 1/2
N. Y. & Greenwood Lake 5s...	99	John Muir & Co.	
New Orleans 5s, '29...	100 1/2		
N. Y., N. H. & H. cv. 3 1/2s...	71 1/2		72 1/2
Do conv. 6s...	111 1/2		113
N. Y. Central deb. 6s...	113 1/2		114
N. Y. reg. 4 1/2s, 1940...	102		103 1/2
Do reg. 4 1/2s, 1963...	100 1/2	Beyer & Co.	107 1/2
Norfolk & Western con. 4s...	93	John Muir & Co.	94 1/2
Pierce Oil Co. 6s, 1924...	84		85 1/2
So. Pac., S. F. Term. 4s...	85		85 1/2
Seaboard Air Line 6s, 1945...	98 1/2		100
Vancouver 4 1/2s, 1923...	92 1/2		94
Virginian Railway 5s...	98		99
Wisconsin Edison cv. deb. 6s...	95 1/2		96 1/2
Western Pacific 5s, 1933...	28	Beyer & Co.	33

### Notes

### Notes

#### RAILROADS

—Bid for—		—Offered—	
At	By	At	By
A., T. & S. F. 5s, June, 1917	101 1/4	Mann, Bill & Co.	101 7-16
Can. P. 6s, 1924...	*MS 102 1/2	Bull & Eldredge.	102 1/2
Ches. & Ohio 5s, 1919...	*JD 101	Robinson & Co.	101 1/4
Chi. & W. Ind. 5s, 1917...	*MS 100 1-16	Salomon Bros. & H.	101 1/4
Erie 5 1/2s, 1917...	*AO 101 1/2	Hutzler.	101 9-16
Gr. Tr. of Can., 5s, Nov., 1917	99 1/2	Bull & Eldredge.	100 1-16
Hocking Val. 5s, Nov., 1917	101 1/2	Salomon Bros. & H.	101 5-16
Minn. & St. Louis 6s, 1916...		Hutzler.	97
N. Eng. N. Co. 6s, 1917...	*MN 100	Mann, Bill & Co.	100 1/4
Southern Ry. 5s, 1917...	*MS 100 1/2	Salomon Bros. & Hutz.	100 1/2

#### PUBLIC UTILITIES

—Bid for—		—Offered—	
At	By	At	By
Am. Pwr. & L. 6s, Aug., 1921	99 1/2	Mann, Bill & Co.	100 1/4
Baton Rouge El. 6s 1918...	*AO 99 1/2	Stone & Webster.	
Bklyn R. T. 5s, 1918...	*J 100 15-16	Salomon Bros. & H.	101 1-16
Chi. El. Rys. 5s, 1916...	*J 99 1/2	Bull & Eldredge.	97
Cities Service 7s, 1918...	*JJ 102 1/2	H. F. McConnell & Co.	102 1/2
Dallas Elec. 5s, 1917...	*JD 98 1/2	Stone & Webster.	
Do 5s, 1917...	*FA 98 1/2		
Do Term. 6s, 1921...	*JJ 99 1/2		101
East. Tex. Elec. 6s, 1918...	*JD 100		100 1/2
Mid. W. Utl. col. 6s, Ju.,			
1916	*JD 100 1/4	A. H. Bickmore & Co.	
Mont. Tram. & P. 6s, Ap.,			
1917	*JD 98	Bull & Eldredge.	98 1/2
No. States Pr. 6s, Apr. 26...	*AO 98 1/2	Mann, Bill & Co.	99
Portland Ry., L. & P. 5s,			
1917	*M 93		95
P. S. C. of N. J. 6s, Mr., 1916...	*AO 100 1/2		100 1/2
P. S. C. of N. Ill. 6s 1916...	*J 100 1/2	A. H. Bickmore & Co.	
W. Penn. Tr. 6s, 1917...	*MS 100 1/2	Bull & Eldredge.	101

American Brass Company  
New Jersey Zinc Company  
Yale & Towne Manufacturing Co.  
American Gas & Electric Company  
American Light & Traction Company  
American Power & Light Company  
Cities Service Company  
Commonwealth Power, Ry. & Light Co.  
Mississippi River Power Co.  
Northern States Power Co.  
Pacific Gas & Electric Co.  
Republic Railway & Light Co.  
Tennessee Railway, Light & Power Co.  
United Light & Railways Co.  
Western Power Co.

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# Annalist Open Security Market

## Notes

## Notes

### INDUSTRIAL AND MISCELLANEOUS

—Bid for—		—Offered—	
At	By	At	By
Asso. Simmons H'ware 5s, '17	101 1-16 Mann, Bill & Co.		
Anaconda Copper 5s, '17	MS 101 3-16 Salomon Bros. & H.	101 5-16 Mann, Bill & Co.	
Gen. Rubber 5s, Dec. '18	JJ 100%	100% Bull & Eldredge.	
Int. Harvester 5s, 1918	*FA 101%	102 1-16 Salomon Bros. & H.	
Int. Cot. Mill 5s, 1918	JD 97%	Mann, Bill & Co.	98 Mann, Bill & Co.
Morgan & Wright 5s, 1918	100	100% Salomon Bros. & H.	
Remington Arms 5s, '19	*FA 98%	Salomon Bros. & H.	Hutz.
United Fruit 5s, 1918	M 101%	Hutz.	101%
U. S. Rubber 5s, 1918	D 102%	Mann, Bill & Co.	103% Mann, Bill & Co.
Win. Rep. Arms 5s, '18	*MS 99%	Salomon Bros. & H.	99 12-16 "

## Stocks

## Stocks

### TRUST COMPANIES

—Bid for—		—Offered—	
At	By	At	By
Astor Trust, 8	Q.F. 455	Grannis & Co.	460 Mansfield & Kirk.
Bankers Trust, 20	Q.J. 400	"	465 "
Brooklyn, '30	Q.J. 525	Mansfield & Kirk.	"
Central, '50	Q.J. 1295	Clinton Gilbert	1300 Mansfield & Kirk.
Columbia, 20	Q.M.	"	555 Clinton Gilbert.
Empire, 10	Q.M. 292	Clinton Gilbert	298 "
Equitable Trust, 24	Q.M. 445	Grannis & Co.	455 Grannis & Co.
Farmers' L. & T. (\$25), 50	Q.F. 1325	Clinton Gilbert	"
Fidelity, '16	JJ 205	"	210 Clinton Gilbert.
Fulton, '12	JJ 275	Denny, Pomroy & Co.	290 Denny, Pomroy & Co.
Hamilton, 12	Q.M.	"	275 John Burnham & Co.
Guaranty, '28	Q.M. 432	Mann, Bill & Co.	434 Grannis & Co.
Lawyers T. I. & T., 5%	Q.J. 132	F. J. M. Dillon	136 Clinton Gilbert.
Manufacturers, 9	Q.J. 145	John Burnham & Co.	"
Metropolitan	425	Mansfield & Kirk.	433 Clinton Gilbert.
New York, '32	Q.M. 900	Clinton Gilbert	905 Mansfield & Kirk.
N. Y. Life Ins. & T., 45	JD 970	"	965 Clinton Gilbert.
Title Guar. & Trust, 20	Q.M. 383	Mann, Bill & Co.	387 Mann, Bill & Co.
U. S. Mortgage & T., 24	Q.M. 390	Grannis & Co.	397 Grannis & Co.
Union	"	"	410 John Burnham & Co.

\*Includes extra dividend of 10 per cent., January, 1916. †Includes extra dividend of 2 per cent., paid January, 1916. ‡Includes extra dividends of 4 per cent. §Includes extra dividend of 1 per cent.

## Equipments

These are quoted on basis of yield

## Equipments

### RAILROADS

—Bid for—		—Offered—	
At	By	At	By
Ala. Gt. So. 4½s, 1916-26	4.50	Coggeshall & Hicks	4.40
Atlan. C. L. 4½s, '15-21	JD 4.30	"	4.10
B. & O. 4½s, '16-23 Var.	4.30	"	4.10
Bos. & Alb. 4½s, '16-27	AO 4.00	"	4.30
Buf. R. & P. 4½s, '16-30 Var.	4.45	"	4.30
Can. North. 4½s, '15-23 Var.	4.40	"	5.00
Can. Pacific 4½s, '16-28	JJ 4.50	"	4.35
Car. C. & O. 5s, '15-22 Var.	4.70	"	4.40
Cent. of Geo. 4½s, '16-22	MS 6.00	"	4.00
Central Ver. 5s, '16-22	MS 6.00	"	5.00
Chas. & O. 4½s, 1916-24	4.50	"	4.30
Chi. & E. Ill. 5½s, '18-25	5.65	"	5.40
Chi. Ind. & L. 4½s, 1916-23	4.65	"	4.35
Chi. & N. West 4½s, '16-23 Var.	4.30	"	4.10
C. R. I. & P. 4½s, '16-27 Var.	5.30	"	5.00
C. St. L. & N. O. 4½s, '15-24	FA 4.40	"	4.20
C. C. & St. L. 5s, 1916-29	4.60	"	4.40
Del. & Hud. 4½s, 1922	4.25	"	4.10
Erie 4½s, '15-22	JJ 4.55	"	4.40
Do 5s, '15-23 Var.	4.55	"	4.40
Eriaco Constr. 5s	5.30	Harry F. Stix, St. L.	5.10
Hocking Val. 4½s, '16-24	FA 4.50	Coggeshall & Hicks	4.25
Hud. & Man. 5s, 1916-21	5.25	"	4.60
Illinois Central 4½s, '16-23	4.35	"	4.10
Inter. & Gt. N. 5s, '16-23	FA 6.50	"	5.25
Kanawha & M. 4½s, '16-24	JJ 4.60	"	4.35
Kan. City So. 5s, '16-24	5.00	"	4.50
Louis. & Nash. 5s, '16-23	JD 4.30	"	4.10
M. S. L. P. & S. S. M. 4½s, '15-23 Var.	4.40	"	4.20
Mo. K. & T. 5s, 1916-23	5.60	"	5.00
Missouri Pac. 5s, '15-24 Var.	5.50	Harry F. Stix, St. L.	5.25
Mobile & Ohio 4½s, '16-23	4.50	Coggeshall & Hicks	4.20
N. Y. Cen. L. 4½s, '16-28	JJ 4.50	"	4.30
N. Y. N. H. & H. 4½s-5s, 1916-20	AO 4.50	"	4.25
Norfolk & West. 4½s, '16-24	FA 4.25	"	4.05
Pennsylvania 4s, '15-22 Var.	4.25	"	4.05
Rutland 4½s, '16-28	5.50	"	4.90
St. L. I. M. & So. 5s, '15-24 Var.	5.25	"	4.75
St. L. S'west 5s, '15-24 Var.	5.40	"	4.75
San Ant. & A. P. 5-6s, '16-20	4.90	"	4.50
Seab'd Air Line 5s, '15-23 Var.	4.60	"	4.35
So. Pacific 4½s, '16-24 Var.	4.30	"	4.10
Southern Ry. 4-4½s, '16-25	4.50	"	4.40
Virginian Ry. 5s, '16-18	MN 4.20	Redmond & Co.	4.05

## Stocks

## Stocks

### BANKS

—Bid for—		—Offered—	
At	By	At	By
America, 28	JJ 525	Grannis & Co.	525
Am. Exchange Nat., 10	MN 200	"	212 Clinton Gilbert.
Bronx Borough	155	W. A. Mitchell	175 W. A. Mitchell.
Chase, 20	Q.J. 610	F. J. M. Dillon	620 Mansfield & Kirk.
Chatham & Phoenix, 10	Q.J. 220	"	"
Chemical Nat., 15	BJ 395	Clinton Gilbert	398 Grannis & Co.
Chelsea Exchange, 6	AO	"	123 Clinton Gilbert.
City (National), 10	MN 420	Mansfield & Kirk	433 "
Citizens Central (Nat.), 8	Q.J. 178	Grannis & Co.	182 Mansfield & Kirk.
Colonial, 12	Q.A. 450	F. J. M. Dillon	"
Coal & Iron Nat., 8	Q.J. 183	Clinton Gilbert	"
Commerce, 8	Q.J. 169	Grannis & Co.	171 Clinton Gilbert.
Corn Exchange, 10	Q.F. 317	Clinton Gilbert	322 Mansfield & Kirk.
Cuba, (Nat.)	"	"	152 John Burnham & Co.
Fidelity, 6	MN 155	Clinton Gilbert	165 Clinton Gilbert.
First National, 138	Q.J. 975	"	980 Mann, Bill & Co.
German-American, 6	FA 130	"	"
Germania, 20	SA 400	"	195 Clinton Gilbert.
Garfield, 12	Q.M. 185	"	"
Hanover National, 20	Q.J. 635	Grannis & Co.	645 "
Imp. & Traders' Nat., 24	JJ 500	Mansfield & Kirk	510 Grannis & Co.
Harriman	350	Clinton Gilbert	"
Irving National, 8	Q.J. 187	"	192 Clinton Gilbert.
Market & Fulton, 12	Q.J. 235	Mansfield & Kirk	242 Mansfield & Kirk.
Mechanics & Metals, 12	Q.F. 267	Clinton Gilbert	270 Mann, Bill & Co.
Manhattan	300	F. J. M. Dillon	310 F. J. M. Dillon.
Merchants	184	Clinton Gilbert	"
Metropolis, 10	Q.J.	"	295 Clinton Gilbert.
New York, (N. B. A.), 16	JJ 392	Mansfield & Kirk	400 F. J. M. Dillon.
Park National, 10	Q.J. 465	Clinton Gilbert	"
Public, 8	Q.F. 190	John Burnham & Co.	"
Union Exchange Nat., 8	JD 139	Grannis & Co.	141 Baker, Carruthers & Fell

\*Includes extra dividend of 100 per cent., paid in July, 1915. †Includes extra dividend of 10 per cent., paid in January, 1916. ‡Includes extra dividend of 1 per cent., paid in January, 1916.

### INSURANCE

—Bid for—		—Offered—	
At	By	At	By
Amer. Central Ins.	262	Steinberg & Co., St. L.	267 Steinberg & Co., St. L.
American Surety	174	Leonard Snider & Co.	179 Leonard Snider & Co.
Continental	455	Grannis & Co.	457 Grannis & Co.
Commonwealth, 10	SJ 230	John Burnham & Co.	"
Central States Life Ins.	124	Steinberg & Co., St. L.	134 Steinberg & Co., St. L.
Home Fire, 20	SJ 432	Grannis & Co.	436 Grannis & Co.
Hanover, 10	Q.A. 162	John Burnham & Co.	"
Lawyers Mtg., 12	Q.A. 168	"	"
National Surety, 12	Q.J. 285	Leonard Snider & Co.	287 Leonard Snider & Co.
N. Y. Mortgage & Security	...	"	92 John Burnham & Co.
Stuyvesant, 10s	JJ 75	Grannis & Co.	100 Grannis & Co.
Westchester	650	"	700 "

### PUBLIC UTILITIES

—Bid for—		—Offered—	
At	By	At	By
Adirondack Elec. Power	25½	Williams, Troth & Coleman	26 Berdell Bros.
Do pf.	70½	"	80½ "
Am. Gas & El. (\$50), '10	Q.J. 147	"	149 Wms., Troth & Coleman
Do pf., 6	Q.F. 50	"	51 Lamarche & Coady.
Am. Light & Trac., '10	Q.F. 391	"	393 A. L. Eglington & Co.
Do pf., 6	Q.F. 111	A. L. Eglington & Co.	112½ H. F. McConnell & Co.
Am. Power & Light, 4	Q.M. 66	Wms., Troth & Coleman	68 Wms., Troth & Coleman
Do pf., 6	Q.J. 85	H. F. McConnell & Co.	80½ Lamarche & Coady.
Am. Public Utilities	45	Williams, Troth & Coleman	46 Williams, Troth & Coleman
Do pf., 6	Q.J. 76	"	78 " Coleman.
Am. Water Works & Elec.	6½	H. F. McConnell & Co.	7½ H. F. McConnell & Co.
Do 1st pf. 7 p. c. cum.	54	"	56 Dominick & Dominick.
Do 6 p. c. participating pf.	15	"	17 "
Appalachian Power	4½	Geo. Reith & Co.	6 Geo. Reith & Co.
Do pf.	23	"	25 "
Associated Gas & El. pf.	50	Berdell Bros.	60 Berdell Bros.
Boston & Worcester Elec.	4	Burgess, Lang & Co.	5 Burgess, Lang & Co.
Do pf.	42	"	44½ "
Baton Rouge Elec. pf., 6	JD 86	Stone & Webster	"
Carolina Power & Light	29	Berdell Bros.	30 Geo. Reith & Co.
Do pf., 7	Q.J. 90½	Geo. Reith & Co.	90 Berdell Bros.
Central States Elec.	16	Berdell Bros.	18 "
Do pf., 7	Q.J. 62	Geo. Reith & Co.	65 "
Cent. Miss. Val. El. pf., 6	Q.M. 77½	Stone & Webster	81 Stone & Webster.
Cities Service	274	Leonard Snider & Co.	275 Lamarche & Coady.
Do pf., 6	Mo. 87½	Williams, Troth & Coleman	88 "
Colorado Power	25½	"	26½ Wms., Troth & Coleman.
Do pf., 7	Q.M. 100	"	101½ Geo. Reith & Co.
Columbus Elec. pf., 6	JJ 74	Stone & Webster	77½ Stone & Webster.
Col. Ry. Gas & Elec. pf.	Q.J. 80	Redmond & Co.	90 Redmond & Co.
Com'n'w P. R. & L., 4	Q.F. 64	Wms., Troth & Coleman	65 Lamarche & Coady.
Do pf., 6	Q.F. 84	F. H. McConnell & Co.	85 "
Connecticut Power pf., 6	Q.M. 92	Stone & Webster	94 Stone & Webster.
Consol. Trac. (N. J.), 4	JJ 71	B. H. & F. W. Pelzer	72½ B. H. & F. W. Pelzer.
Dayton Power & L.	90½	Geo. Reith & Co.	91½ Chas. H. Jones & Co.
Do pf.	52	"	56 Geo. Reith & Co.
Dallas Elec. 1st pf., 6	"	"	80 Stone & Webster.
Duquesne Light pf., 7	100½	Geo. Reith & Co.	106 Geo. Reith & Co.
East Texas Elec. pf., 6	JJ 82	Stone & Webster	94 Stone & Webster.
Do com.	62½	"	65½ "
Elec. Bond & Share pf., 6	Q.F. 99	H. F. McConnell & Co.	102 H. F. McConnell & Co.
Elizabeth & Trenton	24	B. H. & F. W. Pelzer	"
Do pf.	34	"	"
El Paso Elec. com., 10	Q.M. 125	Stone & Webster	130 Stone & Webster.
Electric Bond Deposit pf.	85	Wms., Troth & Coleman	"
Electric Properties	19	Chas. H. Jones & Co.	22 Chas. H. Jones & Co.
Do pf., 6	Q.M. 75	"	80 "
Empire District Elec. pf.	87½	Williams, Troth & Coleman	90½ Geo. Reith & Co.
Federal Light & Traction	11½	"	12 E. & C. Randolph.
Do pf.	47	"	48 "
Gal-Houston Elec.	39	Stone & Webster	35 Stone & Webster.
Do pf., 6	MS 77	"	85 Geo. Reith & Co.
Gas & Electric Sec.	210	Williams, Troth & Coleman	225 Williams, Troth & Coleman.
Do pf.	92	"	101 " Coleman.
Georgia Ry. & P.	15	Miller & Co.	17 Miller & Co.
Do pf.	86	"	88 "
Hudson Co. Gas	130	B. H. & F. W. Pelzer	133 B. H. & F. W. Pelzer.
Lincoln Gas & Elec.	49	Wms., Troth & Coleman	41 Wms., Troth & Coleman.
Middle West Util. pf., 6	Q.M. 78	A. H. Bickmore & Co.	80 A. H. Bickmore & Co.
Mississippi River Power	16	Geo. Reith & Co.	17 Stone & Webster.
Do pf.	42	Lamarche & Coady	43 "
Mohawk Valley, 6	Q.J. 96½	Chas. H. Jones & Co.	94½ Chas. H. Jones & Co.
N. Y. State Rys., 5	Q.J. 69	"	65 "
Do pf., 5	Q.J. 80	"	85 "
Northern Ontario Lt. & Pow.	16	H. F. McConnell & Co.	18 H. F. McConnell & Co.
Do pf., 6	JJ 60	"	65 "
Northern States Power	73½	Williams, Troth & Coleman	75 "
Do pf., 7	Q.J. 96½	"	97½ "



# Annalist Open Security Market

## Stocks

## Stocks

### PUBLIC UTILITIES—Continued

—Bid for—			—Offered—		
At	By		At	By	
Northern Texas Elec., 1.Q.M.	61	Stone & Webster.	65	Stone & Webster.	
Do pf., 6.	85	"	88	"	
Ohio Cities Gas, new, w. l.	64	Leonard Snider & Co.	66	Leonard Snider & Co.	
Ozark Pow. & Water, 6.Q.F	38	Wms., Troth & Coleman	44	Wms., Troth & Coleman	
Pacific Gas & Electric.	56½	Leonard Snider & Co.	56½	Sutro Bros. & Co.	
Do new pf., 6.	89	Sutro Bros. & Co.	89½	John Nickerson, Jr.	
Do old pf., 6.	91	"	92	Sutro Bros. & Co.	
Pac. Pr. & Lt. pf., 7.	96	Geo. Reith & Co.	100	White, Weld & Co.	
Public Service Inv. pf., 0.	83	Stone & Webster.	86	Stone & Webster.	
Puget Sound Tr. L. & P.	10	"	22	"	
Do pf., 3.	58½	"	61	"	
Republic Ry. & Light.	31½	Wms., Troth & Coleman	32	H. F. McConnell & Co.	
Do pf., 6.	77	Geo. Reith & Co.	78½	Geo. Reith & Co.	
Railway & Lt. Sec. pf., 6.FA	96½	Stone & Webster.			
St. Louis Bridge 1st pf.	107½	Finch & Tarbell.			
Riverside Traction	15	B. H. & F. W. Pelzer			
Do pf.	34	"			
South. Cal. Edison, 6.	88	Lamarche & Coady.	80	Williams, Troth &	
Do pf., 6.	104	"	106	" Coleman.	
Superior Meter & L.	50	Redmond & Co.	50	Redmond & Co.	
Do pf., 6.	75	"			
Standard Gas & Electric.	13½	H. F. McConnell & Co.	14½	H. F. McConnell & Co.	
Do pf., 4.	38½	Wms., Troth & Coleman	37½	"	
Tampa Electric, 8.	135	Stone & Webster.	138½	Stone & Webster.	
Tenn. Ry., Light & Power.	11½	H. F. McConnell & Co.	12½	Williams, Troth &	
Do pf.	52½	Wms., Troth & Coleman	53½	" Coleman.	
Tri-City Ry. & Lt. pf. 6.	92	Geo. Reith & Co.	98	Geo. Reith & Co.	
Toledo Trac., Lt. & Power.	43	Williams, Troth &	44	Leonard Snider & Co.	
Do pf.	80½	" Coleman.	82½	Wms., Troth & Coleman	
United Gas & Electric.	13½	Geo. Reith & Co.	15½	Geo. Reith & Co.	
Do 1st pf.	70	"	74	"	
Do 2d pf.	17	"	21	"	
United Light & Rys.	52	Williams, Troth &	53	Williams, Troth &	
Do 1st pf., 6.	76½	" Coleman.	77½	" Coleman.	
United Rys., St. L.	37½	Steinberg & Co., St. L.	5	Steinberg & Co., St. L.	
Do pf.	14½	"	15	"	
Utah Gas & Coke pf.	84	Geo. Reith & Co.	90	Geo. Reith & Co.	
Wash'gton Wat. Pow. 6.Q.J	72	White, Weld & Co.	77	White, Weld & Co.	
Western Power	16½	H. F. McConnell & Co.	17	E. & C. Randolph.	
Do pf.	64½	"	65	Lamarche & Coady.	
West Penn. Tr. & P. pf.	53	Miller & Co.	56	Miller & Co.	

\*Also 2% in common stock.

†Also 2½% in common stock.

‡Ex dividend.

### INDUSTRIAL AND MISCELLANEOUS

—Bid for—			—Offered—		
At	By		At	By	
Acme Tea pf.			98	Moore, Leonard & Lynch	
Amer. Bank Note, 4.	38	F. S. Smithers & Co.	41	F. S. Smithers & Co.	
Do pf., 6.	50	Dominick & Dominick	51	"	
Am. Cyanamed, pf.	70	Chas. H. Jones & Co.			
Amer. Brass, 10.	292	"	294	Leonard Snider & Co.	
Amer. Chiclé, 6.	42	Williams & Squire.	42½	"	
Amer. Graphophone, 7.	124	"	125	Morris & Pope.	
Do pf., 7.	133	"	134	"	
Amer. Tube & Stamp.	27	Chas. H. Jones & Co.	30	Chas. H. Jones & Co.	
Do pf.			7	"	
Atlantic Holding Co.	35	Chas. H. Jones & Co.	43	"	
Atlantic Fruit	11	"	13	Leonard Snider & Co.	
Do pf.	40	"			
Atlantic Fruit & SS. Co.	2	"	3	Chas. H. Jones & Co.	
Atlantic Port. Cement.	33	"	38	"	
Autosales Gum & Choco.	½	F. S. Smithers & Co.	1	F. S. Smithers & Co.	
Art Metal con.	9	M. Lachenbruch & Co.	10½	M. Lachenbruch & Co.	
Barney & Smith Car.	7	Chas. H. Jones & Co.	13	Chas. H. Jones & Co.	
Do pf.	38	"	47	"	
Babcock & Wilcox.	114	"	115½	"	
Borden's Cond. Milk, 8.	113½	Williams & Squire.	115	Williams & Squire.	
Do pf., 6.	108	"	110	"	
Bucyrus	13½	Chas. H. Jones & Co.	14½	Chas. H. Jones & Co.	
Do pf.	58	"	61	"	
Buffalo & Susquehanna.	50	J. S. Farlee & Co.	53	J. S. Farlee & Co.	
Do pf., 4.	59	"	62	"	
By-Products Coke	159	M. Lachenbruch & Co.	161	Chas. H. Jones & Co.	
Carbon Steel	76	Holmes, Bulkley &	78	Holmes, Bulkley &	
Do 1st pf.	86	" Wardrop	90	" Wardrop.	
Do 2d pf.	62	"	65	"	
Celluloid Company, *10. Q.M	170	Williams & Squire.	173	Williams & Squire.	
Central Aguirre Sugar, 10.	168	Chas. H. Jones & Co.	172	Chas. H. Jones & Co.	
Central Foundry	9	F. S. Smithers & Co.	12	F. S. Smithers & Co.	
Do pf.	22	"	25	"	
Chalmers Motor	170	Chas. H. Jones & Co.			
Charcoal Iron com.	7½	M. Lachenbruch & Co.	7¾	M. Lachenbruch & Co.	
Do pf.	5½	"	6¼	"	
Chicago Ry. Equip.	97	Steinberg & Co., St. L.	99	Steinberg & Co., St. L.	
Col. Gas & Elec.	15½	Moore, Leon'd & Lynch	16	Moore, Leon'd & Lynch.	
Crocker-Wheeler	101	Chas. H. Jones & Co.	102½	Chas. H. Jones & Co.	
Do pf.	102	"	105	"	
Del. L. & W. Coal, 10.	288	Williams & Squire.	305	Williams & Squire.	
Dixon Crucible	250	Chas. H. Jones & Co.	270	Chas. H. Jones & Co.	
Elk Horn Coal.	15	F. S. Smithers & Co.	19	F. S. Smithers & Co.	
Eastern Steamship.			2½	Burgess, Lang & Co.	
Do pf.			20	"	
Eastern States Steel 1st pf.			135	Chas. H. Jones & Co.	
Fajardo Sugar, 10.	110	Chas. H. Jones & Co.	115	"	
Federal Sugar Ref.	67	"	68	"	
Do pf.	94	"	98	"	
Fay & Egan pf.	40	Chas. H. Jones & Co.	50	Chas. H. Jones & Co.	
Ford Motor Co. of Canada.	380	M. Lachenbruch & Co.	400	M. Lachenbruch & Co.	
Fisk Rubber.	125	"	128	"	
Flannery Balt.	240	Chas. H. Jones & Co.	255	Chas. H. Jones & Co.	
General Roofing, 4.	160	Steinberg & Co., St. L.			
Gt. Western Sugar.	265	Chas. H. Jones & Co.	270	Chas. H. Jones & Co.	
Grand Rap. & Indiana.	24	Vickers & Phelps.			
Guantanamo Sugar Co. (\$50)					
Goodyear Rubber pf., 7.	79	Chas. H. Jones & Co.	83	Chas. H. Jones & Co.	
Hale & Kilburn.	18	Dominick & Dominick.	106	Dominick & Dominick.	
Do pf.	43	Chas. H. Jones & Co.	23	Chas. H. Jones & Co.	
Holly Sugar.	45	White, Weld & Co.	45½	White, Weld & Co.	
Holly Sugar pf.	97	"	97½	"	
H. W. Johns Manville.	120	Chas. H. Jones & Co.	135	Chas. H. Jones & Co.	
Do pf.	108	"	110	"	

## Stocks

## Stocks

### INDUSTRIAL AND MISCELLANEOUS—Continued

—Bid for—			—Offered—		
At	By		At	By	
Ingersoll-Rand	213	D. T. Moore & Co.	218	"	
Do pf.	106	Chas. H. Jones & Co.	110	"	
International Salt, 2.	38½	Williams & Squire.	40	Williams & Squire.	
Internat. Shoe pf., 7.	100½	Steinberg & Co., St. L.	111	Steinberg & Co., St. L.	
Do common, 7	97½	"	99	"	
Knox Hat 1st pf.			85	Chas. H. Jones & Co.	
Do 2d pf.			65	"	
Lima Loco.	35	Moore, Leon'd & Lynch	37	Moore, Leon'd & Lynch.	
Do pf.	94½	"	95½	"	
McCall Corp.			22	Chas. H. Jones & Co.	
McCall Corp. 1st pf., 7.	85	White, Weld & Co.	90	White, Weld & Co.	
Manning, Maxwell & Moore.	108	Chas. H. Jones & Co.	120	Chas. H. Jones & Co.	
Manati Sugar.	105	"	112	"	
National Candy	5½	Steinberg & Co., St. L.	6½	Steinberg & Co., St. L.	
Do 1st pf., 7.	95	"	97	"	
Do 2d pf.	75	"	76	"	
Nat. Sugar Ref., 6.	98½	Chas. H. Jones & Co.	99½	Chas. H. Jones & Co.	
National Prop.	65	A. Hicks Lawrence.	68	A. Hicks Lawrence.	
New Niquero Sugar pf.	140	Chas. H. Jones & Co.	175	Chas. H. Jones & Co.	
New Jersey Zinc, 16.	325	Williams & Squire.	327	Williams & Squire.	
Otis Elevator	58	Chas. H. Jones & Co.	62	"	
Do pf.	90	"	91½	"	
Packard Motor.	240	Leonard Snider & Co.			
Peerless Motor	25½	Moore, Leon. & Lynch	26½	Moore, Leon. & Lynch.	
Pratt & Whitney pf.	104	Chas. H. Jones & Co.	106	Chas. H. Jones & Co.	
Poole Engine & Mach.	98	Luke, Banks & Weeks.	105	Luke, Banks & Weeks.	
Remington Typewriter	14	J. S. Carney.	14½	Chas. H. Jones & Co.	
Do 1st pf.	70	"	71½	"	
Do 2d pf.	32½	Chas. H. Jones & Co.	40½	"	
Royal Bak'g Pow. pf., 6.P.M	101	Williams & Squire.	103	Williams & Squire.	
Santa Cecilia Sugar	13	Chas. H. Jones & Co.	14	Chas. H. Jones & Co.	
Do pf.	45	"	50	"	
Trinidad Sugar	170	"	180	"	
St. L., R. Mt. & P., 2.	36	Robinson & Co.	37	Moore, Leon. & Lynch.	
Do pf., 5.	74	Moore, Leon. & Lynch	77	"	
Safety Car H. & Lt.	105	Chas. H. Jones & Co.	107	Chas. H. Jones & Co.	
Semet Solvay	305	"	307	M. Lachenbruch & Co.	
Singer Mfg. Co., 8.	244	Williams & Squire.	248	Williams & Squire.	
Solvay Process	330	M. Lachenbruch & Co.	335	Chas. H. Jones & Co.	
Standard Screw	365	Chas. H. Jones & Co.	313	"	
Do pf. A.	100	"	116	"	
Do pf. B.	108	"	113	"	
Stew.-Warn. Speed., 6.	89½	White, Weld & Co.	90	White, Weld & Co.	
Do pf., 7.	108	"	110	"	
Stewart Sugar, 10.	230	Chas. H. Jones & Co.	236	Chas. H. Jones & Co.	
Trinidad Sugar, 8.	170	"	180	"	
Union Ferry, 4.	36	Williams & Squire.	38	Williams & Squire.	
United Cigar Stores (Can.)	13½	A. H. Martens & Co.	2½	A. H. Martens & Co.	
Do pf.	4½	"	4½	"	
United Drug.	76	Richmond & Myles.	78	Richmond & Myles.	
Do 1st pf.	53	"	54½	"	
Do 2d pf.	94	"	95½	"	
Wagner Elec. Mfg.	240	Steinberg & Co., St. L.	250	Steinberg & Co., St. L.	
Worthington Pump & Mach.	29	Chas. H. Jones & Co.	33	Chas. H. Jones & Co.	
Do pf. A.	96	"	98	M. Lachenbruch & Co.	
Do pf. B.	56	"	57	"	
Yale & Towne.	225	"	234	Chas. H. Jones & Co.	

### GUARANTEED ISSUES

—Bid for—			—Offered—		
At	By		At	By	
Alb. & Susquehanna, 99.....	JJ 248	Alexandre & Burnet..	252	Alexandre & Burnet.	
Alleg. & Western, 6.....	JJ 122	"	130	A. M. Kidder & Co.	
Am. Tel. & Cable, 5.....	Q.M 65	"	68	Alexandre & Burnet.	
Atlanta & Char. A. L., 9.MS	178	"	184	"	
Augusta & Sav., 5.....	JJ 101½	"	104	"	
Beech Creek, 4.....	Q.J 44	"	46	Joseph Walker & Sons.	
B'way & 7th Ave., 10.....	Q.J 100	A. M. Kidder & Co....	170	A. M. Kidder & Co.	
Brooklyn City, 8.....	Q.J 183	Williamson & Squire..	186	Williamson & Squire.	
Canada Southern, 3.....	FA 58½	Joseph Walker & Sons.	59½	"	
Catawissa 1st pf., 5.....	MN 53½	"	55	"	
Do 2d pf., 5.....	MN 53½	"	55	"	
Cayuga & Sus., 9.....	JJ 60	Alexandre & Burnet..	62	Joseph Walker & Sons.	
Christ. & 10th Sts., 8.....	Q.J 120	A. M. Kidder & Co....	125	"	
Cin. S. & C., 6.....	MN 67½	Joseph Walker & Sons	69	"	
Cleveland & Pitts., 7.....	Q.M 81	"	82	Alexandre & Burnet.	
Do Bet. Stk., 4.....	Q.M 47½	Alexandre & Burnet..	49	A. M. Kidder & Co.	
Com. Union Tel., 12.....	Q.J 25	A. M. Kidder & Co....	27	"	
Day & Mich. pf., 8.....	Q.J 88	Alexandre & Burnet..	90	Alexandre & Burnet.	
Do c., 3½.....	AO 38	"	40	"	
Del. & Bound Brook, 8.....	Q.F 179	"	183	"	
Delaware R. R., 8.....	AO 42	A. M. Kidder & Co....	43	A. M. Kidder & Co.	
Detroit Hills, & S. W., 4.AO	89	Alexandre & Burnet..	92	"	
Eighth Ave., 16.....	Q.J 275	A. M. Kidder & Co....	300	Joseph Walker & Sons.	
Erle & Pittsburgh, 7.....	Q.M 65	"	67	"	
Franklin Telegraph.....	45	Alexandre & Burnet..	48	"	
Ft. W. & Jackson pf., 5½.MS	120	A. M. Kidder & Co....	123	Alexandre & Burnet.	
42d & Gr. St. Ferry, 20.Q.F	235	"	250	Joseph Walker & Sons.	
G. R. R. & B., 12.....	Q.J 247	Alexandre & Burnet..	250	A. M. Kidder & Co.	
Gold & Stock Tel., 6.....	Q.J 112½	Joseph Walker & Sons.	116	Joseph Walker & Sons.	
Hart. & Conn. West., 2.FA	29	Alexandre & Burnet..	32	A. M. Kidder & Co.	
Hereford R. R.....	75	A. M. Kidder & Co....	85	"	
Ill. Cent., leased line, 4.....	AO 78	Alexandre & Burnet..	80	Alexandre & Burnet.	
Ill. & Miss. Tel., 4.....	JJ 40	"	41	Joseph Walker & Sons.	
Internat.-Ocean Tel., 6.....	Q.J 100½	"	103	Alexandre & Burnet.	
Jack., Lan. & Sag'w, 3½.MS	84	Joseph Walker & Sons	86	Joseph Walker & Sons	
Joliet & Chicago, 7.....	Q.J 130	Alexandre & Burnet..	140	"	
K. C., Ft. S. & M., pf., 4.Q.J	70	Joseph Walker & Sons	74	"	
K. C., S.L.L. & Chi. pf., 6.Q.F	100	A. M. Kidder & Co....	105	"	
Lack. R. R., 4.....	Q.J 92	Alexandre & Burnet..	93	Williamson & Squire.	
Little Miami R. R., 8.....	Q.M 103	"	104	A. M. Kidder & Co.	
Louis. & Mo. Riv. pf., 7.MN	110	A. M. Kidder & Co....	120	Joseph Walker & Sons.	
Mahoning Coal R. R., 5.....	JJ 351	"	362½	Alexandre & Burnet.	
Manhattan Ry., 7.....	Q.J 128	Joseph Walker & Sons.	130	Joseph Walker & Sons.	
Minn., St. P. S. S. leased					
lines, 4.....	AO 74	"	76	"	
Mobile & Birming. pf., 4.JJ	65	A. M. Kidder & Co....	70	Jos. Walker & Sons.	
Mobile & Ohb., 4.....	AO 65	"	70	"	
Morris & Essex, 7.....	JJ 82	Alexandre & Burnet..	84	"	
Do ext., 4.....	MN 91½	Joseph Walker & Sons.	95	"	
Nashville & Decatur, 7½.JJ	45½	"	67	"	







## New York Stock Exchange Transactions—Continued

Range for Year 1915.		Range for Year 1916.		STOCKS.		Amount Capital Stock Listed.	Last Dividend Paid Date.	Per Cent.	Per- iod.	High.	Low.	Last.	Net Change.	Sales.	
96 1/2	65	101 1/2	Jan. 14	91	Apr. 24	Corn Products Refining Co. pf.....	29,826,900	Apr. 15, '16	1 1/2	Q	95 1/2	94 1/2	95 1/2	+ 1 1/2	550
40	40	50	May 2	41	Feb. 19	Crex Carpet Co.....	2,998,500	June 15, '14	3	..	..	..	..	..	..
27 1/2	27 1/2	50	Feb. 3	43	Feb. 2	Cripple Creek Central.....	2,500,000	Mar. 1, '16	1 1/2	Q	..	..	..	..	..
109 1/2	18 1/2	38	Jan. 31	34	Apr. 17	Cripple Creek Central pf.....	3,000,000	Mar. 1, '16	1	Q	..	..	..	..	..
112 1/2	84	99 1/2	Mar. 16	52 1/2	Jan. 12	Crucible Steel Co.....	25,000,000	..	..	..	87 1/2	83 1/2	84	- 1/4	122,550
177	38	119	Mar. 16	108 1/2	Jan. 11	Crucible Steel Co. pf.....	25,000,000	Mar. 31, '16	1 1/2	Q	118	117	117 1/2	+ 1	1,310
110	93	245	Mar. 28	152	Jan. 5	Cuban-American Sugar.....	7,135,600	Apr. 1, '16	2 1/2	Q	220	220	220	- 11	100
90	86	109 1/2	Feb. 4	104	Feb. 1	Cuban-American Sugar pf.....	7,893,800	Apr. 1, '16	1 1/2	Q	109	109	109	+ 2	100
154 1/2	138 1/2	98 1/2	Feb. 14	89	May 17	DEERE & CO. pf.....	37,828,500	Mar. 1, '16	1 1/2	Q	89	89	89	..	200
228	190 1/2	155 1/2	May 23	149 1/2	Apr. 20	Delaware & Hudson.....	42,503,000	Mar. 20, '16	2 1/2	Q	155 1/2	154	155	+ 1	600
16 1/2	4	227	Mar. 18	216	Mar. 18	Delaware, Lackawanna & Western.....	42,277,000	Apr. 20, '16	2 1/2	Q	227	225	227	+ 7	300
29 1/2	6 1/2	15 1/2	May 24	8 1/2	Mar. 30	Denver & Rio Grande.....	38,000,000	..	..	..	15 1/2	14 1/2	14 1/2	..	2,100
133	112	29	May 22	15	Mar. 8	Denver & Rio Grande pf.....	49,778,400	Jan. 15, '11	2 1/2	..	29	26	26	- 1 1/2	7,000
70	70	140	Feb. 3	131	Mar. 8	Detroit Edison.....	13,522,300	Apr. 15, '16	2	Q	134 1/2	134 1/2	134 1/2	+ 1 1/2	155
70	52 1/2	..	..	..	..	Detroit & Mackinac.....	2,000,000	Jan. 2, '15	2 1/2	..	..	..	..	..	..
122	103	120	May 10	70	Jan. 7	Detroit United Railway.....	12,500,000	Mar. 1, '16	1 1/2	Q	113 1/2	112	112	- 2 1/2	900
50 1/2	5 1/2	111 1/2	May 10	102 1/2	Mar. 1	Diamond Match.....	16,965,100	Mar. 15, '16	1 1/2	Q	..	..	111 1/2	..	..
30 1/2	16	54 1/2	Apr. 29	41 1/2	Jan. 31	Distillers' Securities Corp.....	30,929,200	Oct. 31, '12	..	..	52 1/2	50 1/2	50 1/2	- 1 1/2	17,700
8 1/2	2	29 1/2	Feb. 8	23	Feb. 23	Dome Mines.....	4,000,000	Mar. 1, '16	50c	..	27 1/2	25 1/2	26 1/2	- 1 1/2	8,600
15 1/2	4	6 1/2	May 13	4 1/2	Mar. 23	Duluth, South Shore & Atlantic.....	12,000,000	..	..	..	5 1/2	5 1/2	5 1/2	- 1/2	100
100	99 1/2	14	Jan. 5	10	Jan. 27	Duluth, South Shore & Atlantic pf.....	10,000,000	..	..	..	..	12 1/2	..	..	
..	..	30	Jan. 18	30	Jan. 18	Duluth Superior Traction.....	3,500,000	..	..	..	..	30	..	..	
..	..	..	..	..	..	Du Pont Powder pf.....	16,068,800	Jan. 25, '16	1 1/2	Q	..	..	100	..	..
605	605	..	..	..	..	EASTMAN KODAK.....	19,586,200	Apr. 1, '16	1 1/2	Q	..	..	605	..	..
79 1/2	63	66	Jan. 4	58	Apr. 24	Electric Storage Battery.....	16,129,400	Apr. 1, '16	1	Q	64	63 1/2	63 1/2	- 1 1/2	210
45 1/2	19 1/2	43 1/2	Jan. 3	32	Apr. 22	Erie.....	112,378,906	..	..	..	40 1/2	38 1/2	38 1/2	- 1 1/2	104,650
59 1/2	32 1/2	59 1/2	Jan. 3	48	Apr. 22	Erie 1st pf.....	47,892,400	Feb. 20, '07	2	..	55 1/2	53 1/2	53 1/2	- 1 1/2	11,200
54 1/2	27	54 1/2	Jan. 3	41	Apr. 22	Erie 2d pf.....	16,000,000	Apr. 9, '07	2	..	47 1/2	47 1/2	47 1/2	+ 1/2	500
62 1/2	62 1/2	..	..	..	..	Erie & Pittsburgh.....	2,000,000	Mar. 10, '16	1 1/2	Q	..	..	62 1/2	..	..
60	8	35	Jan. 7	14 1/2	Apr. 19	FEDERAL MINING & SMELT.....	6,000,000	Jan. 15, '09	1 1/2	..	..	..	19 1/2	..	..
65	20	57 1/2	Jan. 7	35 1/2	Apr. 24	Federal Mining & Smelting pf.....	12,000,000	Mar. 15, '16	1	Q	38	37 1/2	37 1/2	- 1/2	300
390	165	350	Mar. 18	285	Mar. 1	GENERAL CHEMICAL.....	13,108,500	Mar. 1, '16	1 1/2	Q	325	320	325	..	48
116	106	116	Jan. 27	114	Jan. 6	General Chemical Co. pf.....	15,207,300	Apr. 1, '16	1 1/2	Q	116	116	116	..	268
185 1/2	138	178 1/2	Jan. 17	159	Apr. 22	General Electric.....	101,505,200	Apr. 15, '16	2	Q	173 1/2	170 1/2	170 1/2	- 1 1/2	3,400
658	82	525	May 25	405	Apr. 24	General Motors.....	16,039,500	May 1, '16	5	..	525	460	519 1/2	+ 60 1/2	3,120
136	90 1/2	120 1/2	May 2	110 1/2	Feb. 4	General Motors pf.....	12,479,100	May 1, '16	3 1/2	SA	118 1/2	116 1/2	116 1/2	..	1,900
80 1/2	24 1/2	80	Apr. 10	67 1/2	Jan. 31	Goodrich (B. F.) Co.....	90,000,000	May 15, '16	1	Q	77 1/2	75 1/2	76	..	20,400
114 1/2	95	116 1/2	Mar. 16	110	Jan. 24	Goodrich (B. F.) Co. pf.....	28,000,000	Apr. 1, '16	1 1/2	Q	115 1/2	115 1/2	115 1/2	+ 1/2	700
91	79 1/2	90	Feb. 10	84	Apr. 22	Granby Consol.....	15,000,000	May 1, '16	1 1/2	Q	88 1/2	88 1/2	88 1/2	- 2 1/2	110
128 1/2	112 1/2	127 1/2	Jan. 4	118	May 5	Great Northern pf.....	249,476,850	May 1, '16	1 1/2	Q	123 1/2	120 1/2	120 1/2	- 1 1/2	7,850
54	25 1/2	50 1/2	Jan. 3	36 1/2	Apr. 22	Great Northern cfs. for ore prop.....	1,500,000	Dec. 15, '15	50c	..	42 1/2	40 1/2	40 1/2	- 1/2	14,800
52 1/2	37	53 1/2	Mar. 9	41 1/2	Apr. 22	Greene-Canaan.....	48,562,100	May 29, '16	2	..	48 1/2	46 1/2	47	- 1 1/2	2,800
..	..	76	May 27	71	May 4	Gulf States Steel.....	2,221,200	..	..	..	76	74 1/2	76	+ 1 1/2	1,150
..	..	97 1/2	May 26	87	May 4	Gulf States Steel 1st pf.....	1,697,600	Apr. 1, '16	1 1/2	Q	97 1/2	96	97 1/2	+ 1 1/2	500
..	..	78 1/2	May 25	72	May 5	Gulf States Steel 2d pf.....	1,845,200	..	..	..	78 1/2	76 1/2	78	+ 1	1,425
88 1/2	80	96	Jan. 11	95	Jan. 5	HAVANA EL. R. L. & P.....	15,000,000	May 13, '16	3	SA	..	..	96	..	..
101	95	100	Jan. 3	100	Jan. 3	Havana EL Ry. L. & P. pf.....	15,000,000	May 13, '16	3	SA	..	..	100	..	..
185	165	180	Mar. 17	180	Mar. 17	Helme (G. W.) Co.....	4,000,000	Apr. 1, '16	2 1/2	Q	..	..	180	..	..
114 1/2	112	119	Mar. 8	119	Mar. 8	Helme (G. W.) Co. pf.....	3,964,300	Apr. 1, '16	1 1/2	Q	..	..	119	..	..
118	112	..	..	..	..	Hocking Valley.....	11,000,000	June 30, '15	1	..	..	..	112	..	..
124	116	132	Mar. 2	126 1/2	Jan. 12	Homestake Mining.....	25,116,000	May 25, '16	65c	M	..	..	130	..	..
113	99	109 1/2	Jan. 3	99 1/2	Apr. 17	ILLINOIS CENTRAL.....	109,296,000	Mar. 1, '16	2 1/2	SA	106	103 1/2	103 1/2	- 1/2	6,021
200	200	300	Apr. 1	275	Apr. 7	Ingersoll-Rand.....	8,469,400	Apr. 29, '16	120	EX	..	..	300	..	..
47 1/2	16 1/2	49 1/2	Mar. 16	42 1/2	Apr. 22	Inspiration Consol. Copper.....	19,544,940	May 1, '16	1 1/2	Q	46 1/2	45	45	- 1 1/2	16,450
25 1/2	18 1/2	21 1/2	Jan. 3	15 1/2	Feb. 15	Interbor. Con. Corp. v. t. cfs. shrs.....	614,755	Apr. 1, '16	1 1/2	Q	19 1/2	18	18	- 1/2	8,000
82	70	77 1/2	Jan. 3	71	Feb. 15	Interborough Consol. Corp. pf.....	44,265,400	Apr. 1, '16	1 1/2	Q	76 1/2	75 1/2	75 1/2	- 1/2	1,300
25	10 1/2	20 1/2	Jan. 5	16 1/2	Mar. 24	Interborough-Met. vot. tr. cfs.....	27,063,900	..	..	..	..	17	..	..	
85	49	80 1/2	Jan. 24	80 1/2	Jan. 24	Interborough-Met. pf.....	1,348,800	..	..	..	..	80 1/2	..	..	
29 1/2	5 1/2	29 1/2	Jan. 5	15	Apr. 25	International Agricultural.....	7,185,400	..	..	..	..	18 1/2	..	..	
71 1/2	8	74	Jan. 5	47	May 5	International Agricultural pf.....	9,470,800	Jan. 15, '13	3 1/2	..	56 1/2	53 1/2	54	- 1/2	2,400
114	90	114 1/2	Apr. 27	108 1/2	Jan. 7	International Harvester, N. J.....	40,000,000	Apr. 15, '16	1 1/2	Q	113 1/2	112	112	- 1	300
120	109 1/2	119 1/2	Jan. 4	114	Feb. 29	International Harvester, N. J. pf.....	29,997,500	Mar. 1, '16	1 1/2	Q	..	..	117	..	..
85	55	84 1/2	May 18	68 1/2	Mar. 9	International Harvester Corp.....	40,000,000	July 15, '14	1 1/2	..	82 1/2	80 1/2	80 1/2	- 1	800
114	90 1/2	108	Jan. 11	104 1/2	Apr. 28	International Harvester Corp. pf.....	29,992,500	Mar. 1, '16	1 1/2	Q	104 1/2	104 1/2	104 1/2	..	100
20 1/2	18	20 1/2	May 1	13 1/2	Feb. 15	Internat. Merc. Marine cfs. of dep.....	31,650,600	..	..	..	25 1/2	24	25	..	29,900
77 1/2	55 1/2	98	May 1	61 1/2	Mar. 1	Internat. Merc. Mar. pf. cfs. of dep.....	44,318,500	..	..	..	95 1/2	87 1/2	92 1/2	+ 1/2	208,200
223 1/2	179 1/2	56 1/2	Jan. 17	42	Mar. 1	International Nickel, vot. tr. cfs.....	36,929,200	Mar. 1, '16	1 1/2	Q	46 1/2	45 1/2	45 1/2	- 1/2	13,750
110	105 1/2	111 1/2	Feb. 23	106	May 1	International Nickel pf, vot. tr. cfs.....	5,641,900	May 1, '16	1 1/2	Q	..	..	106	..	..
12 1/2	8	12 1/2	Mar. 20	9 1/2	Mar. 1	International Paper Co. pf.....	17,442,900	..	..	..	11 1/2	10 1/2	11	+ 1/2	1,500
50 1/2	33	50 1/2	Jan. 3	42 1/2	Feb. 1	International Paper Co. pf.....	22,539,700	Apr. 15, '16	1 1/2	Q	49	47	49	+ 2 1/2	3,400
10	6	6	May 16	2 1/2	May 11	Iowa Central.....	2,113,100	..	..	..	4 1/2	4 1/2	4 1/2	- 1/2	300
18	18	10	May 15	9	May 10	Iowa Central pf.....	1,113,200	May 1, '09	1 1/2	..	..	..	10	..	..
..	..	96	Apr. 4	67	Mar. 9	JEWEL TEA.....	12,000,000	..	..	..	80	86 1/2	86 1/2	- 2 1/2	2,000
..	..	113	Apr. 4	106	Mar. 9	Jewel Tea pf.....	4,000,000	Apr. 1, '16	1 1/2	Q	110	108 1/2	108 1/2	- 1 1/2	500
68 1/2	61	70	May 24	60	Mar. 27	KAN CITY, FT. S. & M. pf.....	13,510,000	Apr. 1, '16	1	Q	70	70	70	+ 2	200
35 1/2	20 1/2	32 1/2	Jan. 4	23 1/2	Apr. 24	Kansas City Southern.....	30,000,000	..	..	..	27 1/2	26	26	- 1 1/2	6,000
65 1/2	54 1/2	64 1/2	Jan. 3	58 1/2	Apr. 20	Kansas City Southern pf.....	21,000,000	Apr. 15, '16	1	Q	61 1/2	61 1/2	61 1/2	+ 1/2	600
88	76	85	Mar. 17	80 1/2	Mar. 24	Kayser (Julius) & Co.....	6,000,000	Apr. 1, '16	1 1/2	Q					



## New York Stock Exchange Transactions—Continued

[illegible]

## New York Stock Exchange Transactions—Continued

Range for Year 1915— High. Low.	Range for Year 1916— High. Low.	Date	STOCKS.	Amount Capital Stock Listed.	Last Dividend Paid Date.	Per Cent.	Per- iod.	High.	Low.	Last.	Net Changes.	Balance.
30 1/2	8	147 1/2 Apr. 11	United Fruit sub. rec.	20,400,000	.....	.....	.....	11	9	147	.....	1,700
40 1/2	21 1/2	21 1/2 Jan. 4	United Railways Investment Co.	15,000,000	Jan. 10, '07	2 1/2	.....	22	20	20	- 2 1/2	600
31 1/2	8	26 1/2 Mar. 14	U. S. Cast Iron Pipe & Fy. Co. pf.	12,106,300	Dec. 1, '07	1	.....	23 1/2	21	22	- 2	3,650
55 1/2	32 1/2	54 1/2 Mar. 20	U. S. Cast Iron Pipe & Fy. Co. pf.	12,106,300	Apr. 15, '14	1	.....	.....	50	.....	.....	.....
73 1/2	43 1/2	49 1/2 Apr. 29	United States Express	10,000,000	May 15, '12	3	.....	32	32	32	+ 1/2	100
131 1/2	15	170 1/2 Apr. 6	U. S. Industrial Alcohol	12,000,000	.....	.....	.....	162	155 1/2	157 1/2	+ 1/2	66,650
107	70	114 Jan. 13	U. S. Industrial Alcohol pf.	6,000,000	Apr. 15, '16	1 1/2	Q	104	104	104	.....	50
50	25	40 Feb. 23	U. S. Realty & Improvement	16,162,800	Feb. 1, '15	1	.....	.....	40	.....	.....	.....
10 1/2	1 1/2	3 Jan. 5	U. S. Reduction & Refining	5,918,800	.....	.....	.....	1 1/2	1 1/2	1 1/2	- 1/4	600
10 1/2	1	4 Jan. 4	U. S. Reduction & Refining pf.	3,945,800	Oct. 10, '07	1 1/2	.....	1 1/2	1 1/2	1 1/2	- 1/4	100
74 1/2	44	58 1/2 Jan. 3	United States Rubber Co.	36,000,000	Apr. 30, '15	1 1/2	.....	57 1/2	54 1/2	55 1/2	+ 1/2	29,100
110	101 1/2	112 Apr. 4	United States Rubber Co. 1st pf.	59,705,500	Apr. 29, '16	2	Q	109 1/2	109 1/2	109 1/2	- 1/4	525
76 1/2	76 1/2	.....	United States Rubber Co. 2d pf.	457,600	Apr. 29, '16	1 1/2	Q	.....	76 1/2	76 1/2	.....	.....
.....	.....	78 1/2 May 9	U. S. Smelting, Ref. & Mining	17,555,750	Apr. 15, '15	1 1/2	Q	77	73 1/2	73 1/2	- 2 1/2	5,800
80 1/2	58	53 1/2 Apr. 11	U. S. Smelting, Ref. & Mining pf.	24,317,500	Apr. 15, '15	87 1/2	Q	51 1/2	51 1/2	51 1/2	+ 1/4	310
117	102	118 1/2 Jan. 25	United States Steel Corporation	508,495,200	Mar. 30, '16	1 1/2	Q	86 1/2	84 1/2	85	- 1/4	253,500
81 1/2	48 1/2	86 1/2 Feb. 19	United States Steel Corporation pf.	380,314,100	May 23, '16	1 1/2	Q	117 1/2	116 1/2	116 1/2	- 1/4	3,200
.....	.....	20 1/2 Feb. 3	Utah Copper	16,244,900	Mar. 31, '16	\$2.50	Q	82	80 1/2	80 1/2	- 1	8,800
52	15	51 Jan. 17	Utah Securities Corp.	15,707,500	.....	.....	.....	17	16 1/2	16 1/2	- 1/4	200
113 1/2	80	112 Jan. 3	VIRGINIA-CAROLINA CHEM.	27,984,400	Feb. 15, '13	1 1/2	.....	43 1/2	42 1/2	42 1/2	- 1/4	1,000
74	30	62 1/2 Jan. 7	Virginia-Carolina Chem. pf.	20,911,800	Apr. 15, '16	2	Q	56	50	54	+ 4	1,400
47 1/2	45	48 1/2 Jan. 20	Virginia Iron, Coal & Coke	9,073,600	.....	.....	.....	.....	48 1/2	.....	.....	.....
19	5	9 1/2 Jan. 28	Virginia Railway & Power	11,949,500	Apr. 20, '15	1 1/2	SA	.....	.....	7	.....	.....
43	21	25 May 25	Vulcan Detinning	2,000,000	.....	.....	.....	25	25	25	- 18	100
17 1/2	12 1/2	17 Jan. 3	WABASH	30,752,100	.....	.....	.....	15 1/2	14 1/2	14 1/2	- 1/4	21,600
49 1/2	43 1/2	51 1/2 May 22	Wabash pf. A.	32,050,800	.....	.....	.....	51 1/2	48 1/2	49 1/2	+ 1/4	87,150
32 1/2	25 1/2	32 1/2 Jan. 15	Wabash pf. B.	35,088,000	.....	.....	.....	30	28	28 1/2	+ 1/4	46,200
134 1/2	77 1/2	135 Jan. 17	Wells Fargo Express	23,967,300	Jan. 15, '16	3	SA	125 1/2	125 1/2	125 1/2	+ 1/4	100
35 1/2	9 1/2	34 1/2 Mar. 27	Western Maryland	49,429,200	.....	.....	.....	33 1/2	31 1/2	32 1/2	+ 1/4	10,000
50 1/2	25	49 Mar. 27	Western Maryland pf.	10,000,000	Oct. 19, '12	1	.....	.....	47	.....	.....	.....
90	57	90 1/2 May 26	Western Union Telegraph	99,776,300	Apr. 15, '16	1 1/2	Q	96 1/2	94 1/2	96 1/2	+ 2 1/2	11,150
143	140	139 May 8	Westinghouse Air Brake	19,638,450	Apr. 21, '16	2	Q	.....	139	.....	.....	.....
74 1/2	32	71 1/2 Mar. 15	Westinghouse E. & M. pf.	51,542,050	Apr. 29, '16	1 1/2	Q	63 1/2	61 1/2	61 1/2	- 1/4	27,100
85	58 1/2	79 Mar. 15	Westinghouse E. & M. 1st pf.	3,998,700	Apr. 15, '16	1 1/2	Q	.....	.....	225	.....	.....
255	252 1/2	225 Mar. 17	Weyman-Bruton	4,600,000	Apr. 1, '16	3	.....	.....	225	.....	.....	.....
112	112	118 1/2 May 17	Weyman-Bruton pf.	4,600,000	Apr. 1, '15	1 1/2	Q	.....	118 1/2	.....	.....	.....
6 1/2	1/2	5 1/2 May 23	Wheeling & Lake Erie	20,000,000	.....	.....	.....	5 1/2	4 1/2	5	+ 1	4,300
19 1/2	2	16 May 16	Wheeling & Lake Erie 1st pf.	4,986,900	.....	.....	.....	16 1/2	14	14	- 1 1/2	800
8 1/2	1/2	6 1/2 May 16	Wheeling & Lake Erie 2d pf.	11,993,500	.....	.....	.....	6 1/2	5	6	+ 1/4	1,800
268	87	270 1/2 May 26	Willis-Overland	20,998,500	May 1, '16	1 1/2	Q	276 1/2	264	270	+ 10	9,420
45	28	40 1/2 May 22	Willis-Overland pf.	12,820,400	.....	.....	.....	107 1/2	106 1/2	106 1/2	+ 1/4	2,018
120 1/2	90 1/2	139 1/2 May 12	Wisconsin Central	16,147,900	.....	.....	.....	40 1/2	38	38	+ 1 1/2	2,300
124	115	125 May 17	Woolworth (F. W.) Co.	50,000,000	Mar. 1, '16	1 1/2	Q	138 1/2	134	135	+ 1/4	3,100
.....	.....	123 1/2 Jan. 4	Woolworth (F. W.) Co. pf.	13,500,000	Apr. 1, '16	1 1/2	Q	124 1/2	124 1/2	124 1/2	- 1/4	100

Note.—Highest and lowest prices of the year are based usually on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk (\*). \*Par \$50. \*Par \$25. \*Par \$20. \*Par \$10. \*Par \$5. The rates shown in the table include extra or special dividends as follows: American Coal, 2% extra; Butte & Superior Copper, \$10 extra; Bush Terminal, 2 1/2% extra; Cripple Creek Central, 10% extra; Diamond Match, 1% extra; Eastman Kodak, 2 1/2% extra; General Chemical, 5% extra and 10% special; Ingersoll-Rand Company, also 30% in stock; Lorillard (P.) Company, 5% extra; Nevada Consolidated Copper, 12 1/2% extra; Pittsburgh Steel preferred, 1 1/2% on account of back dividends; Republic Iron & Steel preferred, 1 1/2% on account of back dividends; Shattuck Arizona Mining, 75 cents; Studebaker Corporation, 1% extra, and Utah Copper, \$1 extra. \*Including the amount of New York Central Railroad stock listed. \*Special dividends on liquidation were paid as follows: Pacific Mail, \$25, Nov. 1; United States Express, 25%, Nov. 15.

## Transactions on the New York Curb

Week Ended Saturday, May 27

Transactions by Days					Net					
Industrials.	High.	Low.	Last.	Ch'ge.	Sales.	High.	Low.	Last.	Ch'ge.	
Monday .....	129,452	47,907	278,085	\$732,000	100 Lake T. Boat. 8	8	8	-	1/4	
Tuesday .....	119,542	31,579	222,409	320,000	100 Lima Loco. 30 1/2	30 1/2	30 1/2	-	1/4	
Wednesday .....	229,437	92,691	251,100	90,000	100 Lima L. pf. 95	95	95	0	0	
Thursday .....	230,040	115,248	272,983	515,000	2,100 Marconi of A. 3 1/2	3 1/2	3 1/2	-	1/4	
Friday .....	128,281	70,265	271,532	175,000	14,700 *Maxim Mun. 9 1/2	7	8 1/2	-	1 1/2	
Saturday .....	58,338	61,290	138,720	32,000	38,000 *Midvale Steel 94 1/2	94 1/2	94 1/2	0	0	
					300 Man. Trans. 1 1/2	1 1/2	1 1/2	-	1/4	
					100 Martin Arms. 25	25	25	0	0	
					16,300 *Perkins Hm. 150	125	140	+ 18	18	
					14,135 Peerless Truck	27	26 1/2	26 1/2	+ 3 1/2	
					5 Poole E. & M. 100	100	100	0	0	
					1,450 Sp'gfield Body 62 1/2	60 1/2	62 1/2	-	1/4	
					715 Spg. Body pf. 107	104 1/2	107	+ 3	3	
					3,400 *St. Jos. Lead. 16 1/2	16 1/2	16 1/2	-	1/4	
					16,320 *Saxon M. Car 8 1/2	7 1/2	8 1/2	+ 10	10	
					200 Stand. Motors 8	8	8	0	0	
					8,018 Subline Boat	39 1/2	38	38 1/2	+ 1/4	
					v. l. cfs. 39 1/2	38	38 1/2	+ 1/4	1/4	
					8,325 *Tob. Prod. 44 1/2	41 1/2	41	+ 2	2	
					2,600 *Thomas Aero.	28	26 1/2	27 1/2	+ 1/4	
					w. l. cfs. 28	26 1/2	27 1/2	+ 1/4	1/4	
					200 *Un. Dr. Syn. 77	77	77	0	0	
					6,700 Un. Pr. Shar. 1	1	1	-	1/4	
					3,100 *U. S. L. & H. 3 1/2	2 1/2	2 1/2	+ 1/4	1/4	
					4,805 U. S. Light	5 1/2	4 1/2	5 1/2	0	0
					Heat pf. 5 1/2	4 1/2	5 1/2	0	0	
					373,100 *Un. Mot. w.l. 79 1/2	63	75 1/2	+ 14 1/2	14 1/2	
					8,300 U. S. R'tship. 7 1/2	7 1/2	7 1/2	+ 1/4	1/4	
					200 Univ. Motors. 6	6	6	-	1/4	
					600 Va. Chemical. 8 1/2	8 1/2	8 1/2	0	0	
					1,800 *Wabash-Phils.	20 1/2	19 1/2	19 1/2	-	1/4
					Term. w. l. cfs. 20 1/2	19 1/2	19 1/2	-	1/4	
					300 *Wabash-Phils.	51	51	51	-	1
					T. w. l. pf. 52	51	51	-	1	
					9,599 White Motors. 51	50	50 1/2	-	1 1/2	
					9,900 World Film.	v. l. cfs. 1 1/2	1	1	-	1/4
					5,900 *Zinc Concen. 4 1/2	4 1/2	4 1/2	-	1/4	



# Stock Exchange Bond Trading

Week Ended May 27

Total Sales \$25,125,000 Par Value

	High.	Low.	Last.	Sales.
ADAMS EXP. 4s. 82	82	82	82	1 1/2
Alaska G. M. cv. 6s.				
Series A. 104 1/2	104 1/2	104 1/2	104 1/2	3
A. G. M. cv. 6s. Ser. B. 102	102	102	102	21
Al. Midland 3s. 106 1/2	106 1/2	106 1/2	106 1/2	1
Allegheny Valley 4s. 97	96 1/2	97	97	3
Albany & Sus. 3 1/2 s. 87	86 1/2	87	87	15
Am. Ag. Ch. cv. 5s. 102	102	102	102	12
Am. Ag. Ch. deb. 5s. 97 1/2	97 1/2	97 1/2	97 1/2	15
Am. Cotton Oil 5s. 97 1/2	97 1/2	97 1/2	97 1/2	6
Am. Dock & Imp. 5s. 103 1/2	103 1/2	103 1/2	103 1/2	1
Am. Hide & L. 6s. 104	103 1/2	104	103 1/2	11
Am. Ice Sec. 6s. 87	87	87	87	1
Am. Smelt. Sec. 6s. 109	108 1/2	109	109	96
Am. T. & T. col. 4s. 102	102 1/2	102 1/2	102 1/2	72
Am. T. & T. cv. 4 1/2 s. 108 1/2	107 1/2	108 1/2	108 1/2	264
Am. Thread 4s. 98 1/2	98 1/2	98 1/2	98 1/2	20
Am. Writ. Paper 5s. 80 1/2	77 1/2	80 1/2	80 1/2	83
Ann Arbor 4s. 96 1/2	95 1/2	96 1/2	96 1/2	4
Armour & Co. 4 1/2 s. 93 1/2	93 1/2	93 1/2	93 1/2	86
A. T. & S. F. gen. 4s. 92 1/2	92 1/2	92 1/2	92 1/2	317 1/2
A. T. & S. F. gen. 4s. 92 1/2	92 1/2	92 1/2	92 1/2	1
A. T. & S. F. gen. 4s. 92 1/2	92 1/2	92 1/2	92 1/2	6
A. T. & S. F. gen. 4s. 92 1/2	92 1/2	92 1/2	92 1/2	466
A. T. & S. F. 5s. 101 1/2	101 1/2	101 1/2	101 1/2	6
A. T. & S. F. 4s. 85 1/2	85 1/2	85 1/2	85 1/2	61
A. T. & S. F. 4s. 96 1/2	96 1/2	96 1/2	96 1/2	20
A. T. & S. F. 4s. 97 1/2	97 1/2	97 1/2	97 1/2	3
A. T. & S. F. 4s. 97 1/2	97 1/2	97 1/2	97 1/2	22
Atl. Coast Line 1st 4s. 92	91 1/2	92	91 1/2	4
A. C. L. & N. 4s. 80 1/2	80 1/2	80 1/2	80 1/2	5
At. & Danville 4s. 83 1/2	83 1/2	83 1/2	83 1/2	166
BALT. & O. pr. 1 3/4 s. 92 1/2	92 1/2	92 1/2	92 1/2	74
Balt. & O. cv. 4 1/2 s. 91 1/2	91 1/2	91 1/2	91 1/2	352 1/2
Balt. & O. S. W. 3 1/2 s. 90 1/2	90 1/2	90 1/2	90 1/2	21
B. & O. temp. ref. 5s. 100 1/2	100 1/2	100 1/2	100 1/2	268
B. & O. P. L. E. & W. Va. 4s. 88 1/2	87 1/2	88 1/2	88 1/2	48
Beth. Steel ref. 5s. 102 1/2	101 1/2	102 1/2	102 1/2	10 1/2
Beth. Steel ext. 5s. 104 1/2	104	104	104	17
B'klyn City R. R. 5s. 102 1/2	101 1/2	101 1/2	101 1/2	8
B'klyn R. T. 5s. 101 1/2	101	101	101	20
B'klyn R. T. gold 5s. 101	101	101	101	11
B'klyn Un. El. 5s. 101 1/2	101 1/2	101 1/2	101 1/2	9
B'klyn Un. El. 5s. 101 1/2	101 1/2	101 1/2	101 1/2	5
B'klyn Un. Gas 5s. 106 1/2	106 1/2	106 1/2	106 1/2	1
Brons. & West. 4s. 94 1/2	94 1/2	94 1/2	94 1/2	1
Bush. Term. 5s. 88 1/2	87 1/2	88 1/2	88 1/2	2
Bush. Term. 5s. 87 1/2	87 1/2	87 1/2	87 1/2	5
Bush. Term. 4s. 87 1/2	87 1/2	87 1/2	87 1/2	1
Bur. Ced. R. & N. 5s. 96 1/2	96 1/2	96 1/2	96 1/2	56
CAL. GAS & EL. 5s. 98 1/2	98 1/2	98 1/2	98 1/2	8
Canada So. con. 5s. 103	103	103	103	145
Central Leather 5s. 102 1/2	101 1/2	102 1/2	102 1/2	1
C. of Ga. 1st 5s. 107 1/2	107 1/2	107 1/2	107 1/2	1
Central of N. J. 5s. 117	117	117	117	2
Cent. of N. J. 5s. 116 1/2	116 1/2	116 1/2	116 1/2	57 1/2
Cent. Pacific 4s. 90	87 1/2	90	87 1/2	8
Ches. & O. rd. 5s. 96 1/2	96 1/2	96 1/2	96 1/2	1
Cent. R. R. & B. Co. of Ga. 5s. 96	96	96	96	21
Ches. & O. cv. 4 1/2 s. 85 1/2	85 1/2	85 1/2	85 1/2	37
Ches. & O. gen. 4 1/2 s. 92 1/2	91 1/2	92 1/2	91 1/2	50
C. & O. R. & A. 1st cons. 4s. 86 1/2	86 1/2	86 1/2	86 1/2	6
C. & O. R. & A. 2d cons. 4s. 81 1/2	81 1/2	81 1/2	81 1/2	2
Chi. & Alton 3 1/2 s. 49 1/2	49 1/2	49 1/2	49 1/2	70
C. B. & Q. gen. 4s. 93 1/2	92 1/2	93 1/2	92 1/2	220
C. B. & Q. J. L. 4s. 98 1/2	98 1/2	98 1/2	98 1/2	88
C. B. & Q. Den. Div. 4s. 99 1/2	99 1/2	99 1/2	99 1/2	20
C. B. & Q. Neb. ext. 4s. 98 1/2	98 1/2	98 1/2	98 1/2	19
C. B. & Q. Ill. Div. 4s. 95 1/2	95 1/2	95 1/2	95 1/2	54
C. B. & Q. Ill. Div. 3 1/2 s. 84 1/2	84 1/2	84 1/2	84 1/2	2
C. & E. Ill. gen. 5s. 82	82	82	82	1
C. & E. Ill. 3s. 5s. U. S. M. K. tr. ctf. 5s. 84 1/2	84 1/2	84 1/2	84 1/2	3
C. & E. Ill. 3s. U. S. M. K. tr. ctf. 5s. 84 1/2	84 1/2	84 1/2	84 1/2	2
C. & E. Ill. 3s. U. S. M. K. tr. ctf. 5s. 84 1/2	84 1/2	84 1/2	84 1/2	3
C. & E. Ill. 3s. U. S. M. K. tr. ctf. 5s. 84 1/2	84 1/2	84 1/2	84 1/2	2
C. & E. Ill. 3s. U. S. M. K. tr. ctf. 5s. 84 1/2	84 1/2	84 1/2	84 1/2	3
C. & E. Ill. 3s. U. S. M. K. tr. ctf. 5s. 84 1/2	84 1/2	84 1/2	84 1/2	2
C. & E. Ill. 3s. U. S. M. K. tr. ctf. 5s. 84 1/2	84 1/2	84 1/2	84 1/2	3
C. & E. Ill. 3s. U. S. M. K. tr. ctf. 5s. 84 1/2	84 1/2	84 1/2	84 1/2	2
C. & E. Ill. 3s. U. S. M. K. tr. ctf. 5s. 84 1/2	84 1/2	84 1/2	84 1/2	3
C. & E. Ill. 3s. U. S. M. K. tr. ctf. 5s. 84 1/2	84 1/2	84 1/2	84 1/2	2
C. & E. Ill. 3s. U. S. M. K. tr. ctf. 5s. 84 1/2	84 1/2	84 1/2	84 1/2	3
C. & E. Ill. 3s. U. S. M. K. tr. ctf. 5s. 84 1/2	84 1/2	84 1/2	84 1/2	2
C. & E. Ill. 3s. U. S. M. K. tr. ctf. 5s. 84 1/2	84 1/2	84 1/2	84 1/2	3
C. & E. Ill. 3s. U. S. M. K. tr. ctf. 5s. 84 1/2	84 1/2	84 1/2	84 1/2	2
C. & E. Ill. 3s. U. S. M. K. tr. ctf. 5s. 84 1/2	84 1/2	84 1/2	84 1/2	3
C. & E. Ill. 3s. U. S. M. K. tr. ctf. 5s. 84 1/2	84 1/2	84 1/2	84 1/2	2
C. & E. Ill. 3s. U. S. M. K. tr. ctf. 5s. 84 1/2	84 1/2	84 1/2	84 1/2	3
C. & E. Ill. 3s. U. S. M. K. tr. ctf. 5s. 84 1/2	84 1/2	84 1/2	84 1/2	2
C. & E. Ill. 3s. U. S. M. K. tr. ctf. 5s. 84 1/2	84 1/2	84 1/2	84 1/2	3
C. & E. Ill. 3s. U. S. M. K. tr. ctf. 5s. 84 1/2	84 1/2	84 1/2	84 1/2	2
C. & E. Ill. 3s. U. S. M. K. tr. ctf. 5s. 84 1/2	84 1/2	84 1/2	84 1/2	3
C. & E. Ill. 3s. U. S. M. K. tr. ctf. 5s. 84 1/2	84 1/2	84 1/2	84 1/2	2
C. & E. Ill. 3s. U. S. M. K. tr. ctf. 5s. 84 1/2	84 1/2	84 1/2	84 1/2	3
C. & E. Ill. 3s. U. S. M. K. tr. ctf. 5s. 84 1/2	84 1/2	84 1/2	84 1/2	2
C. & E. Ill. 3s. U. S. M. K. tr. ctf. 5s. 84 1/2	84 1/2	84 1/2	84 1/2	3
C. & E. Ill. 3s. U. S. M. K. tr. ctf. 5s. 84 1/2	84 1/2	84 1/2	84 1/2	2
C. & E. Ill. 3s. U. S. M. K. tr. ctf. 5s. 84 1/2	84 1/2	84 1/2	84 1/2	3
C. & E. Ill. 3s. U. S. M. K. tr. ctf. 5s. 84 1/2	84 1/2	84 1/2	84 1/2	2
C. & E. Ill. 3s. U. S. M. K. tr. ctf. 5s. 84 1/2	84 1/2	84 1/2	84 1/2	3
C. & E. Ill. 3s. U. S. M. K. tr. ctf. 5s. 84 1/2	84 1/2	84 1/2	84 1/2	2
C. & E. Ill. 3s. U. S. M. K. tr. ctf. 5s. 84 1/2	84 1/2	84 1/2	84 1/2	3
C. & E. Ill. 3s. U. S. M. K. tr. ctf. 5s. 84 1/2	84 1/2	84 1/2	84 1/2	2
C. & E. Ill. 3s. U. S. M. K. tr. ctf. 5s. 84 1/2	84 1/2	84 1/2	84 1/2	3
C. & E. Ill. 3s. U. S. M. K. tr. ctf. 5s. 84 1/2	84 1/2	84 1/2	84 1/2	2
C. & E. Ill. 3s. U. S. M. K. tr. ctf. 5s. 84 1/2	84 1/2	84 1/2	84 1/2	3
C. & E. Ill. 3s. U. S. M. K. tr. ctf. 5s. 84 1/2	84 1/2	84 1/2	84 1/2	2
C. & E. Ill. 3s. U. S. M. K. tr. ctf. 5s. 84 1/2	84 1/2	84 1/2	84 1/2	3
C. & E. Ill. 3s. U. S. M. K. tr. ctf. 5s. 84 1/2	84 1/2	84 1/2	84 1/2	2
C. & E. Ill. 3s. U. S. M. K. tr. ctf. 5s. 84 1/2	84 1/2	84 1/2	84 1/2	3
C. & E. Ill. 3s. U. S. M. K. tr. ctf. 5s. 84 1/2	84 1/2	84 1/2	84 1/2	2
C. & E. Ill. 3s. U. S. M. K. tr. ctf. 5s. 84 1/2	84 1/2	84 1/2	84 1/2	3
C. & E. Ill. 3s. U. S. M. K. tr. ctf. 5s. 84 1/2	84 1/2	84 1/2	84 1/2	2
C. & E. Ill. 3s. U. S. M. K. tr. ctf. 5s. 84 1/2	84 1/2	84 1/2	84 1/2	3
C. & E. Ill. 3s. U. S. M. K. tr. ctf. 5s. 84 1/2	84 1/2	84 1/2	84 1/2	2
C. & E. Ill. 3s. U. S. M. K. tr. ctf. 5s. 84 1/2	84 1/2	84 1/2	84 1/2	3
C. & E. Ill. 3s. U. S. M. K. tr. ctf. 5s. 84 1/2	84 1/2	84 1/2	84 1/2	2
C. & E. Ill. 3s. U. S. M. K. tr. ctf. 5s. 84 1/2	84 1/2	84 1/2	84 1/2	3
C. & E. Ill. 3s. U. S. M. K. tr. ctf. 5s. 84 1/2	84 1/2	84 1/2	84 1/2	2
C. & E. Ill. 3s. U. S. M. K. tr. ctf. 5s. 84 1/2	84 1/2	84 1/2	84 1/2	3
C. & E. Ill. 3s. U. S. M. K. tr. ctf. 5s. 84 1/2	84 1/2	84 1/2	84 1/2	2
C. & E. Ill. 3s. U. S. M. K. tr. ctf. 5s. 84 1/2	84 1/2	84 1/2	84 1/2	3
C. & E. Ill. 3s. U. S. M. K. tr. ctf. 5s. 84 1/2	84 1/2	84 1/2	84 1/2	2
C. & E. Ill. 3s. U. S. M. K. tr. ctf. 5s. 84 1/2	84 1/2	84 1/2	84 1/2	3
C. & E. Ill. 3s. U. S. M. K. tr. ctf. 5s. 84 1/2	84 1/2	84 1/2	84 1/2	2
C. & E. Ill. 3s. U. S. M. K. tr. ctf. 5s. 84 1/2	84 1/2	84 1/2	84 1/2	3
C. & E. Ill. 3s. U. S. M. K. tr. ctf. 5s. 84 1/2	84 1/2	84 1/2	84 1/2	2
C. & E. Ill. 3s. U. S. M. K. tr. ctf. 5s. 84 1/2	84 1/2	84 1/2	84 1/2	3
C. & E. Ill. 3s. U. S. M. K. tr. ctf. 5s. 84 1/2	84 1/2	84 1/2	84 1/2	2
C. & E. Ill. 3s. U. S. M. K. tr. ctf. 5s. 84 1/2	84 1/2	84 1/2	84 1/2	3
C. & E. Ill. 3s. U. S. M. K. tr. ctf. 5s. 84 1/2	84 1/2	84 1/2	84 1/2	2
C. & E. Ill. 3s. U. S. M. K. tr. ctf. 5s. 84 1/2	84 1/2	84 1/2	84 1/2	3
C. & E. Ill. 3s. U. S. M. K. tr. ctf. 5s. 84 1/2	84 1/2	84 1/2	84 1/2	2
C. & E. Ill. 3s. U. S. M. K. tr. ctf. 5s. 84 1/2	84 1/2	84 1/2	84 1/2	3
C. & E. Ill. 3s. U. S. M. K. tr. ctf. 5s. 84 1/2	84 1/2	84 1/2	84 1/2	2
C. & E. Ill. 3s. U. S. M. K. tr. ctf. 5s. 84 1/2	84 1/2	84 1/2	84 1/2	3
C. & E. Ill. 3s. U. S. M. K. tr. ctf. 5s. 84 1/2	84 1/2	84 1/2	84 1/2	2
C. & E. Ill. 3s. U. S. M. K. tr. ctf. 5s. 84 1/2	84 1/2	84 1/2	84 1/2	3
C. & E. Ill. 3s. U. S. M. K. tr. ctf. 5s. 84 1/2	84 1/2	84 1/2	84 1/2	2
C. & E. Ill. 3s. U. S. M. K. tr. ctf. 5s. 84 1/2	84 1/2	84 1/2	84 1/2	3
C. & E. Ill. 3s. U. S. M. K. tr. ctf. 5s. 84 1/2	84 1/2	84 1/2	84 1/2	2
C. & E. Ill. 3s. U. S. M. K. tr. ctf. 5s. 84 1/2	84 1/2	84 1/2	84 1/2	3
C. & E. Ill. 3s. U. S. M. K. tr. ctf. 5s. 84 1/2	84 1/2	84 1/2	84 1/2	2
C. & E. Ill. 3s. U. S. M. K. tr. ctf. 5s. 84 1/2	84 1/2	84 1/2	84 1/2	3
C. & E. Ill. 3s. U. S. M. K. tr. ctf. 5s. 84 1/2	84 1/2	84 1/2	84 1/2	2
C. & E. Ill. 3s. U. S. M. K. tr. ctf. 5s. 84 1/2	84 1/2	84 1/2	84 1/2	3
C. & E. Ill. 3s. U. S. M. K. tr. ctf. 5s. 84 1/2	84 1/2	84 1/2	84 1/2	2
C. & E. Ill. 3s. U. S. M. K. tr. ctf. 5s. 84 1/2	84 1/2	84 1/2	84 1/2	3
C. & E. Ill. 3s. U. S. M. K. tr. ctf. 5s. 84 1/2	84 1/2	84 1/2	84 1/2	2
C. & E. Ill. 3s. U. S. M. K. tr. ctf. 5s. 84 1/2	84 1/2	84 1/2	84 1/2	3
C. & E. Ill. 3s. U. S. M. K. tr. ctf. 5s. 84 1/2	84 1/2	84 1/2	84 1/2	2
C. & E. Ill. 3s. U. S. M. K. tr. ctf. 5s. 84 1/2	84 1/2	84 1/2	84 1/2	3
C. & E. Ill. 3s. U. S. M. K. tr. ctf. 5s. 84 1/2	84 1/2	84 1/2	84 1/2	2
C. & E. Ill. 3s. U. S. M. K. tr. ctf. 5s. 84 1/2	84 1/2	84 1/2	84 1/2	3
C. & E. Ill. 3s. U. S. M. K. tr. ctf. 5s. 84 1/2	84 1/2	84 1/2	84 1/2	

# Transactions on Other Markets

Week Ended May 27

## Baltimore

Sales.	High.	Low.	Last.	Ch'ge.
1,385 Balt. Tube.....	119 1/4	115 1/4	118 1/4	+ 2 1/2
196 Balt. Tube pf.....	90 1/4	85 1/4	86 1/4	+ 1/4
157 Balt. Trust.....	172	160	172	+ 12
70 Chalmers Oil.....	6	6	6	..
130 Chal. Oil pf.....	4	3 1/4	4	..
45 Con. Coal.....	100	99 1/4	99 1/4	- 1/4
65 Con. Power.....	100 1/4	100 1/4	100 1/4	- 1/4
15 Cont. Trust.....	185	185	185	..
12,790 Cosden Ref.....	26	23	25 1/2	+ 2
18,904 Cos. O. & G.....	10 1/4	8 1/4	9 1/4	+ 1/4
15,598 Cos. O. & G. pf.....	4 1/4	4 1/4	4 1/4	- 1/4
1,416 Dav. Chem.....	57	53 1/4	53 1/4	- 4
54 Fidelity & Dep.....	134 1/4	134 1/4	135	..
250 Houson Oil.....	18	17	18	..
55 Hous. Oil pf.....	61	60	61 1/4	..
168 Md. Casualty.....	85 1/4	85	85	- 1/4
43 Mt. V. C. D. pf.....	31	31 1/4	31 1/4	- 1/4
110 M. & M. Bank.....	28	28	28	..
805 Okla. Ref.....	7	6 1/4	7	..
10 Poole Eng.....	100	100	100	..
340 Pa. W. & P.....	74 1/4	74	74	- 1/4
834 Sapulpa.....	12 1/4	11 1/4	12 1/4	+ 1/4
37 U. S. F. & D.....	219 1/2	219	220	+ 1/2
144 U. Ry. & E.....	27	27	27	+ 1/2
1,707 Way. O. & G.....	5	5	5 1/2	- 1/2

### BONDS

5,000 Ala. C. & F. 5s.....	80	80	80	..
1,000 Anglo-Fr. 5s.....	95 1/4	95 1/4	95 1/4	..
34,500 A. C. L. C. 4s.....	92 1/4	92 1/4	93	+ 1/4
1,000 Bal. S. P. 4 1/2s.....	97	97	97	..
12,600 Bal. Elec. 5s.....	100	99 1/4	99 1/4	..
2,000 Balt. Tr. 5s.....	104	104	104	..
13,000 Chi. Ry. 5s.....	96 1/4	96 1/4	96 1/4	+ 1/4
2,200 C. of B. 4 1/2s.....	104 1/4	104 1/4	104 1/4	..
700 C. of B. 4s.....	100	100	100	..
1951, P. L. 100.....	100	100	100	..
300 C. of B. 4 1/2s.....	98 1/4	98 1/4	98 1/4	..
1,200 C. of B. 4s.....	101 1/4	101 1/4	101 1/4	..
500 C. of B. 5s.....	100	100	100	..
1916, W. L. 100.....	100	100	100	..
8,500 Con. C. 6s.....	103 1/4	103 1/4	103 1/4	+ 1/4
2,000 C. Coal Ref. 5s.....	92 1/4	92 1/4	92 1/4	..
8,000 Con. C. 4 1/2s.....	92 1/4	92 1/4	93	+ 1/4
2,000 Con. Gas 6s.....	100 1/4	100 1/4	100 1/4	- 1/4
7,000 Con. Pow. 4 1/2s.....	88	88	88	..
15,700 Cosden Gas.....	120 1/4	120 1/4	120 1/4	+ 1/4
9,000 Elk. Fuel 5s.....	100 1/4	100 1/4	100 1/4	+ 1/4
4,000 Elk. Corp. 6s.....	97 1/4	97 1/4	97 1/4	- 1/4
1,000 E. Trust 5s.....	100	100	100	..
1,000 F. & C. Tr. 5s.....	100 1/4	100 1/4	100 1/4	..
1,000 Ga. C. & N. 5s.....	103 1/4	103 1/4	103 1/4	+ 1/4
1,000 Md. 4 1/2s.....	101 1/4	101 1/4	101 1/4	..
8,000 Md. 4s.....	101 1/4	101 1/4	101 1/4	..
1927, P. L. 100.....	101 1/4	101 1/4	101 1/4	..
500 Md. 4 1/2s.....	100	100	100	..
8,000 Md. Elec. 5s.....	98 1/4	98 1/4	98 1/4	- 1/4
1,000 M. D. & S. 5s.....	87	87	87	..
1,000 M. & B. P. L. 5s.....	102 1/4	102 1/4	102 1/4	..
5,000 M. & N. Tr. 6s.....	102	102	102	- 1/4
4,000 N. R. & E. 5s.....	96 1/4	96 1/4	96 1/4	- 1/4
8,000 N. O. M. & C.....	49 1/4	49 1/4	49 1/4	..
1,000 N. R. & E. 5s.....	96 1/4	96 1/4	96 1/4	..
1,000 P. W. & P. 5s.....	92	92	92	..
3,000 Ral. & G. 5s.....	107 1/4	107 1/4	107 1/4	..
1,000 Sea. A. L. 5s.....	81 1/4	81 1/4	81 1/4	..
9,000 U. R. & E. 4 1/2s.....	82 1/4	82 1/4	82 1/4	- 1/4
8,000 U. R. & E. 4s.....	82 1/4	82 1/4	82 1/4	..
1,700 U. R. & E. 4 1/2s.....	86	86	86 1/4	+ 1/4
1,600 Va. R. & P. 5s.....	90 1/4	90 1/4	90 1/4	..

## Boston

### MINING

Sales.	High.	Low.	Last.	Ch'ge.
410 Adventure.....	3 1/4	3 1/4	3 1/4	..
581 Ahmeek.....	102 1/4	100	100	- 2 1/4
1,585 Alaska Gold.....	23 1/4	22 1/4	22 1/4	+ 1/4
600 Algonah.....	1 1/4	1 1/4	1 1/4	..
521 Allouez.....	70	68 1/4	68 1/4	- 1/4
11,700 Am. Zinc.....	80 1/4	84 1/4	84 1/4	- 3 1/4
770 Anaconda.....	87 1/4	84 1/4	84 1/4	- 3 1/4
50 Arnold.....	60	60	60	..
1,211 Aris. Com'l.....	9 1/4	8 1/4	8 1/4	- 1/4
600 Butte & B.....	3	2 1/4	2 1/4	- 1/4
3,076 Butte & Sup.....	95 1/4	90 1/4	91 1/4	- 1 1/4
800 Bonanza.....	33	33	33	..
2,049 Cal. & Aris.....	75 1/4	73 1/4	73 1/4	- 2 1/4
311 Cal. & Hecla.....	575	555	560	- 10
50 Centennial.....	10 1/4	10	10	- 1/4
210 Chino.....	54 1/4	53 1/4	53 1/4	- 1/4
7,332 Copper Range.....	68 1/4	66 1/4	66 1/4	- 2 1/4
960 Daly-West.....	3 1/4	3 1/4	3 1/4	..
575 East Butte.....	13 1/4	12 1/4	12 1/4	- 1/4
540 Franklin.....	8 1/4	8 1/4	8 1/4	- 1/4
161 Granby.....	80	80	80	- 1/4
215 Greene-Can.....	48 1/4	47 1/4	47 1/4	- 1/4
124 Hancock.....	14 1/4	14	14	..
205 Indiana.....	3 1/4	3 1/4	3 1/4	..
540 Isle Creek.....	30 1/4	29 1/4	29 1/4	- 1/4
80 Isle Creek pf.....	92	91	91	- 1/4
637 Isle Royale.....	20 1/4	27 1/4	28	- 1
250 Kerr Lake.....	41 1/4	41 1/4	41 1/4	- 1/4
508 Keweenaw.....	5 1/4	5 1/4	5 1/4	- 1/4
835 Lake Copper.....	15 1/4	15 1/4	15 1/4	- 1/4
265 La Salle.....	4 1/4	4	4	- 1/4
505 Mason Valley.....	3 1/4	3 1/4	3 1/4	- 1/4
150 Mass. Con.....	13 1/4	12 1/4	12 1/4	- 1/4
35 Mayflower.....	3 1/4	3 1/4	3 1/4	- 1/4
880 Michigan.....	3 1/4	3 1/4	3 1/4	- 1/4
58 Miami.....	30 1/4	30	30	- 1/4
604 Mohawk.....	9 1/4	9 1/4	9 1/4	- 1/4
135 New Arcadian.....	7 1/4	7	7	- 1/4
425 New Idria.....	14 1/4	14	14	- 1/4
635 Nevada.....	18 1/4	18	18 1/4	+ 1/4
545 Nipissing.....	8 1/4	7 1/4	7 1/4	- 1/4
1,140 North Butte.....	26 1/4	25 1/4	25 1/4	- 1/4
260 North Lake.....	1 1/4	1 1/4	1 1/4	- 1/4
50 Ojibway.....	2	2	2	..
300 Old Colony.....	2 1/4	2 1/4	2 1/4	- 1/4
490 Old Dominion.....	70 1/4	69 1/4	69 1/4	- 1/4
204 Osceola.....	9 1/4	9 1/4	9 1/4	- 1/4
1,470 Pond Creek.....	15 1/4	15	15	- 1/4

Sales.	High.	Low.	Last.	Ch'ge.
315 Quincy.....	97 1/4	95 1/4	95 1/4	- 2 1/4
60 Ray Con.....	23 1/4	23 1/4	23 1/4	..
433 St. Mary's Id.....	74 1/4	74	74	- 1/4
1,285 Santa Fe.....	2 1/4	2 1/4	2 1/4	- 1/4
1,344 Shannon.....	9	8 1/4	8 1/4	- 1/4
10 Shattuck.....	32 1/4	32 1/4	32 1/4	..
290 South Lake.....	7 1/4	7 1/4	7 1/4	- 1/4
450 So. Lake rts.....	12	12	12	- 1/4
700 So. Utah.....	31	30	30	- 1/4
90 Superior.....	17	17	17	- 1/4
3,435 Sup. & Boston.....	34 1/4	34 1/4	34 1/4	+ 1/4
398 Tamarack.....	53 1/4	52	52	- 1/4
21,500 Tootell.....	50	40	38	- 12
505 Trinity.....	7 1/4	6 1/4	7	- 1/4
9,213 U. S. Smelt.....	77 1/4	73 1/4	73 1/4	- 4 1/4
1,147 U. S. Sm. pf.....	52 1/4	51 1/4	51 1/4	- 1/4
100 U. C. Land.....	1	1	1	..
7,500 Utah Apex.....	5 1/4	4 1/4	4 1/4	- 1/4
5,286 Utah Consol.....	15 1/4	14 1/4	14 1/4	- 1/4
430 Utah Copper.....	81 1/4	81 1/4	81 1/4	- 1/4
4,514 Utah Metals.....	10 1/4	9 1/4	9 1/4	- 1/4
885 Victoria.....	3 1/4	3 1/4	3 1/4	..
19,771 Winona.....	7 1/4	5 1/4	5 1/4	- 2 1/4
179 Wolverine.....	34	35	35	- 1/4
1,110 Wyandotte.....	2 1/4	1 1/4	2 1/4	- 1/4

### RAILROADS

10 A. T. & S. F. 10 1/2s.....	105 1/4	105 1/4	105 1/4	..
31 Boston & Alb. 180.....	185	185	185	+ 1
1,028 Boston Elev.....	75 1/4	75 1/4	75 1/4	..
42 Boston & L.....	135	135	135	..
1,335 Boston & Me.....	50 1/4	47 1/4	48 1/4	- 3 1/4
37 Bos. & Me. pf.....	68 1/4	68	68	- 1/4
8 Bos. & W. pf.....	42	42	42	..
101 C. J. & S. Y. pf.....	106	106	106	+ 3
1 Conc. & Mon.....	97 1/4	97 1/4	97 1/4	..
169 Fitchburg pf.....	78 1/4	77 1/4	78 1/4	- 1/4
171 Mass. Elec. pf.....	35	35	35	- 1/4
1,137 N. Y. N. H. & H.....	63 1/4	61	61	- 2 1/4
83 North. N. H.....	102 1/4	102 1/4	102 1/4	- 1/4
21 Old Colony.....	151 1/4	151 1/4	151 1/4	..
43 Rutland pf.....	25	24	24	- 1/4
39 Un. Pacific.....	141 1/4	141	141 1/4	..
5 Ver. & Mass.....	116	116	116	+ 1
89 West End.....	59	58 1/4	58 1/4	- 1/4
89 West End pf.....	74	74	74	..

### MISCELLANEOUS

56 Am. Ag. Ch.....	67 1/4	67 1/4	67 1/4	- 2 1/4
262 Am. A. C. pf.....	97 1/4	97 1/4	97 1/4	..
160 Am. Pub. Ser.....	2 1/4	2 1/4	2 1/4	..
30 Am. P. S. pf.....	14	14	14	- 1/4
40 Am. Sugar.....	113	113	113	- 1/4
380 Am. Sugar pf.....	117 1/4	117 1/4	117 1/4	..
1,964 Am. T. & T.....	129 1/4	129 1/4	129 1/4	..
108 Amoskeag.....	70 1/4	70	70 1/4	- 1/4
148 Amoskeag pf.....	100	100	100	- 1/4
3,743 A. G. & W. L.....	45 1/4	45 1/4	45 1/4	..
9,000 A. G. & W. L. pf.....	52 1/4	52 1/4	52 1/4	..
775 Cuban Port.....	14 1/4	13 1/4	13 1/4	- 1/4
50 Edison.....	235	235	235	+ 3
25 East B. Land.....	10 1/4	10 1/4	10 1/4	..
100 Ga. Ry. & E.....	126 1/4	126 1/4	126 1/4	..
305 G. R. & E. pf.....	89	89	89	..
61 Gen. Electric.....	173 1/4	171	171	- 2 1/4
155 Mass. Gas.....	83 1/4	82 1/4	82 1/4	- 1/4
326 Mass. Gas pf.....	85	84 1/4	84 1/4	- 1/4
31 McElwain pf.....	90	90	90	..
61 Mergenthaler.....	160	162	162	+ 2
30 Mex. Tel. pf.....	3	3	3	..
2 N. E. C. Yarn.....	25	25	25	..
98 N. E. C. Y. pf.....	50	50	50	..
324 N. Eng. Tel.....	132	135	135	+ 3
40 Nipe Hay S.....	153	153	153	+ 1
166 Pullman.....	165 1/4	161	165	+ 3 1/4
110 Reese Button.....	164 1/4	164 1/4	164 1/4	..
837 Swift & Co.....	140 1/4	134 1/4	139 1/4	+ 5 1/4
2,331 Torrington.....	55	52 1/4	55	+ 2 1/4
79 Torrington pf.....	31 1/4	31	31	- 1/4
1,109 United Fruit.....	161	157	158	- 4
14,736 United S. M.....	61	59	59 1/4	- 1/4
291 U. Shoe M. pf.....	29 1/4	29 1/4	29 1/4	..
144 U. S. Steel pf.....	117 1/4	116 1/4	117 1/4	+ 1/4
1,365 Ventura Oil.....	9 1/4	9 1/4	9 1/4	- 1/4
80 West. Union.....	95 1/4	95	95 1/4	- 1/4
150 Wollaston L.....	1	1	1	..

### BONDS

2,000 Am. Agri. Ch.....	97 1/4	97 1/4	97 1/4	..
3,000 Am. Agri. Ch.....	102 1/4	102 1/4	102 1/4	..
1,300 Anglo-Fr. 5s.....	95 1/4	95 1/4	95 1/4	..
1,500 A. T. & T. 4 1/2% 107 1/2	103 1/4	107 1/2	107 1/2	+ 1/2
59,000 A. T. & T. Col. Is. 9 1/2%	92 1/4	92 1/4	92 1/4	..
21,000 A. G. & W. 1.5s 8 1/2%	83	83	83	- 1/2
1,000 Cent. Vt. 4s.....	82	82	82	- 1
1,090 C. R. & G. 4 1/2% 94 1/4	94 1/4	94 1/4	94 1/4	+ 1/2
5,000 K. C. M. & B. 5s 82	82	82	82	..
3,000 M. G. 4 1/2% 92 1/2	90 1/4	90 1/4	90 1/4	- 1/2
10,000 M. G. 4 1/2% 91 1/4	94 1/4	94 1/4	94 1/4	..
10,000 N. K. T. 5 1/2% 104	103	103 1/2	103 1/2	+ 1/2
15,000 New Hav. 5s.....	75	75	75	..
4,500 Penn. C. 6s.....	95 1/4	95 1/4	95 1/4	- 1/2
18,000 Swift & Co. 5s 100 1/4	100 1/4	100 1/4	100 1/4	+ 1/2
1,000 U. Fruit 4 1/2% 96 1/2	96 1/2	96 1/2	96 1/2	+ 1
20,000 U. S. 8s.....	112 1/2	111 1/2	111 1/2	- 1/2
5,000 W. T. & S. 10s.....	100	100	100	- 1/2



# Earnings of Railroads and Utilities

Below are given the earnings of important railroads and public utilities according to the latest reports published. The net earnings are in some cases the figures

resulting from the deduction of expenses alone from gross receipts; in others they are the amounts remaining after taxes have been paid. As each company reports its

net in the same way from month to month, these figures, published currently, are the best guide to the trend of their earnings.

## Railroads

### April and Four Months Gross and Net Earnings

April, Compared with the Same Month in 1915						Company	Earnings January 1 to April 30, Compared with Same, 1915					
Gross			Net				Gross			Net		
Amount.	Change.	P.C.	Amount.	Change.	P.C.		Amount.	Change.	P.C.	Amount.	Change.	P.C.
\$11,049,340	+ \$1,414,080	+ 14.7	\$3,407,521	+ \$570,768	+ 20.1	At. Top. & S. F. System....	\$42,880,235	+ \$5,809,649	+ 15.6	\$13,084,022	+ \$2,562,536	+ 24.3
897,675	+ 198,946	+ 28.5	230,788	+ 80,818	+ 53.9	Buff. Roch. & Pittsburgh....	3,842,396	+ 1,091,478	+ 39.7	993,391	+ 387,018	+ 63.9
892,081	+ 106,015	+ 13.5	306,127	+ 44,338	+ 16.9	Kansas City Southern....	3,402,863	+ 279,644	+ 8.9	1,074,858	+ 108,246	+ 11.2
3,092,001	+ 90,269	+ 2.4	1,024,390	+ 226,081	+ 18.1	Lehigh Valley Road....	14,593,997	+ 1,665,178	+ 12.9	3,460,449	+ 504,394	+ 17.1
6,450,096	+ 1,767,206	+ 37.9	2,334,136	+ 904,905	+ 63.3	Northern Pacific.....	23,340,213	+ 5,734,709	+ 32.6	8,464,850	+ 2,938,463	+ 53.2
12,351,273	+ 2,187,237	+ 21.5	3,692,022	+ 1,303,707	+ 54.6	Southern Pacific.....	46,148,904	+ 6,334,207	+ 15.9	11,527,491	+ 1,997,273	+ 21.0
8,479,327	+ 2,185,326	+ 34.7	3,132,600	+ 1,423,380	+ 83.3	Union Pacific.....	32,612,889	+ 8,592,143	+ 35.8	11,509,198	+ 5,151,034	+ 81.0
2,984,809	+ 641,076	+ 27.4	976,906	+ 657,424	+ 205.8	Wabash .....	11,763,258	+ 2,637,774	+ 25.9	3,564,203	+ 2,241,906	+ 169.5
755,730	+ 340,928	+ 82.2	283,455	+ 204,763	+ 260.2	Wheeling & Lake Erie.....	2,879,954	+ 1,403,918	+ 95.1	1,049,216	+ 651,262	+ 163.7
\$47,552,392	+ \$8,750,545	+ 22.6	\$15,388,005	+ \$4,964,022	+ 47.6	Total 9 roads.....	\$181,464,709	+ \$33,608,700	+ 22.5	\$54,727,378	+ \$16,542,132	+ 43.3

### EARNINGS FOR PREVIOUS MONTHS

Gross						Net					
Month.	No. of cos.	1916.	1915.	Change.	P. C.	1916.	1915.	Change.	P. C.		
January	68	\$260,124,806	\$213,184,416	+ \$46,940,390	+ 22.1	\$68,862,996	\$41,083,575	+ \$27,779,481	+ 67.6		
February	72	275,397,524	215,397,672	+ 59,999,852	+ 27.9	70,152,458	40,468,653	+ 29,683,805	+ 73.4		
March	73	300,620,600	239,699,331	+ 60,921,269	+ 25.4	87,167,571	57,919,357	+ 29,248,214	+ 50.5		
April	..	47,552,392	38,801,847	+ 8,750,545	+ 22.6	15,388,005	10,423,983	+ 4,964,022	+ 47.6		

## Public Utilities

### April and Four Months Gross and Net

April, 1916, Compared with Same Month in 1915.						Company.						Four Months Ended Apr. 30, Compared with Same Period Year Before.					
Gross			Net			Gross			Net			Gross			Net		
Amount.	Change.	P. C.	Amount.	Change.	P. C.	Amount.	Change.	P. C.	Amount.	Change.	P. C.	Amount.	Change.	P. C.	Amount.	Change.	P. C.
\$113,067	+ \$26,580	+ 30.7	\$67,547	+ \$13,996	+ 26.1	Alabama Power Co.....	\$442,977	+ \$140,143	+ 46.3	\$281,382	+ \$93,118	+ 49.5					
61,672	+ 15,916	+ 34.8	34,107	+ 14,838	+ 77.0	Appalachian Power Co.....	249,964	+ 71,938	+ 40.4	137,766	+ 63,752	+ 86.1					
154,830	+ 12,810	+ 9.0	54,146	+ 8,972	+ 19.9	Aurora, Elgin & Chicago....	594,470	+ 38,026	+ 6.8	206,432	+ 26,288	+ 14.5					
414,080	+ 40,270	+ 10.8	200,694	+ 9,612	+ 5.0	Cleveland Electric Illum....	1,762,097	+ 183,282	+ 11.6	878,903	+ 46,796	+ 5.6					
787,923	+ 60,992	+ 9.3	427,504	+ 45,048	+ 11.7	Columbia Gas & Electric....	3,477,541	+ 235,682	+ 7.3	1,886,497	+ 148,722	+ 8.5					
948,616	+ 98,005	+ 11.5	358,335	+ 40,745	+ 12.8	Illinois Traction Co.....	3,971,145	+ 386,002	+ 10.8	1,557,804	+ 153,445	+ 10.9					
562,690	+ 88,298	+ 18.6	169,252	+ 41,671	+ 32.6	Milwaukee Elec. Ry. & Lt....	2,333,761	+ 329,334	+ 16.4	685,032	+ 145,014	+ 26.9					
133,194	+ 24,542	+ 22.6	38,168	+ 5,714	+ 17.6	Milwaukee Light, H. & Gas..	517,845	+ 78,755	+ 17.9	148,041	+ 25,473	+ 20.7					
399,830	+ 120,548	+ 43.2	161,346	+ 65,602	+ 68.5	North. Ohio Trac. & Light..	1,518,582	+ 417,231	+ 37.9	610,210	+ 218,310	+ 55.7					
1,486,528	+ 25,575	+ 1.7	627,482	+ 53,493	+ 7.8	Pacific Gas & Electric Co....	6,364,436	+ 103,006	+ 3.2	2,864,164	+ 1,731	+ 0.03					
327,672	+ 89,926	+ 37.8	128,613	+ 42,431	+ 49.2	Republic Ry. & Light Co....	1,286,494	+ 323,910	+ 37.7	532,620	+ 180,683	+ 51.3					
401,286	+ 22,607	+ 6.0	209,929	+ 6,994	+ 3.4	Southern California Edison..	1,615,495	+ 108,002	+ 7.2	857,529	+ 56,961	+ 7.1					
103,384	+ 8,839	+ 9.4	34,183	+ 8,146	+ 31.2	Southern Utilities Co.....	404,512	+ 74,632	+ 22.6	140,898	+ 53,354	+ 60.9					
920,585	+ 46,135	+ 5.3	310,583	+ 96,505	+ 45.1	Third Avenue Railway Co..	3,563,543	+ 126,601	+ 3.7	1,027,366	+ 169,054	+ 2.0					
816,182	+ 51,754	+ 6.8	309,479	+ 35,200	+ 12.8	Twin City Rapid Transit Co.	3,307,168	+ 264,822	+ 8.7	1,191,290	+ 194,218	+ 19.5					
\$7,631,529	+ \$687,656	+ 9.9	\$3,131,368	+ \$381,981	+ 13.9	15 companies.....	\$31,350,030	+ \$2,881,906	+ 10.1	\$13,005,934	+ \$1,573,457	+ 13.7					
11,667,736	+ 1,895,482	+ 19.4	6,127,364	+ 339,550	+ 5.9	16 cos. previously reported..	46,512,329	+ 7,042,495	+ 17.8	24,315,625	+ 4,458,994	+ 22.4					
\$19,299,265	+ \$2,583,138	+ 15.4	\$9,258,732	+ \$721,531	+ 8.4	Total 31 companies.....	\$77,862,359	+ \$9,924,461	+ 14.6	\$37,321,559	+ \$6,032,451	+ 19.3					

### EARNINGS FOR PREVIOUS MONTHS

Gross						Net					
Month.	Number Cos.	This Year.	Last Year.	Change.	P. C.	This Year.	Last Year.	Change.	P. C.		
Nov., 1915....	42	\$11,115,054	\$10,224,346	+ \$890,708	+ 8.7	\$5,084,834	\$4,647,199	+ \$437,635	+ 9.6		
Dec., 1915....	47	11,507,028	10,429,232	+ 1,077,796	+ 10.3	5,751,795	5,177,015	+ 574,780	+ 11.1		
Jan., 1916....	82	31,224,410	28,266,272	+ 2,958,138	+ 10.5	15,175,721	13,193,666	+ 1,982,055	+ 15.0		
Feb., 1916....	74	25,584,499	22,365,635	+ 3,218,864	+ 14.4	12,023,078	10,225,664	+ 1,797,414	+ 17.6		
Mar., 1916....	82	26,334,964	23,264,453	+ 3,070,511	+ 13.2	11,806,980	10,153,725	+ 1,653,255	+ 16.3		
Apr., 1916....	31	19,299,265	16,716,127	+ 2,583,138	+ 15.4	9,258,732	8,537,201	+ 721,531	+ 8.4		

## Federal Reserve Bank Statement

Week Ended May 26

The consolidated statement of the twelve Federal Reserve Banks compares as follows:

RESOURCES		
	May 26, 1916.	May 26, 1915.
Gold coin and certif. in vault.....	\$242,985,000	\$219,186,000
Gold settlement fund.....	91,991,000	23,142,000
Gold redemption fund with U. S.		
Treasurer .....	2,163,000	1,028,000
Total gold reserve.....	\$337,139,000	\$243,346,000
Legal tender notes, silver, &c.....	21,972,000	31,989,000
Total reserve .....	\$359,111,000	\$275,335,000
Bills discounted and bought:		
Maturities within 10 days.....	\$9,471,000	\$12,967,000
Maturities from 11 to 30 days.....	18,064,000	
Maturities from 31 to 60 days.....	24,748,000	12,423,000
Maturities from 61 to 90 days.....	17,122,000	8,621,000
Maturities over 90 days.....	3,698,000	
Total .....	\$73,073,000	\$33,951,000
Investments:		
United States bonds.....	\$51,942,000	\$6,947,000
One-year U. S. Treasury notes.....	3,840,000	
Municipal warrants .....	44,946,000	23,664,000
Total earning assets.....	\$173,801,000	\$63,962,000
Federal Reserve notes—net.....	26,433,000	7,765,000
Due from F. R. banks—net.....	16,512,000	7,435,000
All other resources.....	9,495,000	5,426,000
Total resources .....	\$285,350,000	\$80,247,000
LIABILITIES		
Capital paid in.....	\$54,875,000	\$54,158,000
Government deposits .....	44,131,000	
Reserve deposits—net.....	476,680,000	282,050,000
Federal Reserve notes—net.....	7,706,000	10,921,000
Federal Reserve bank notes in circulation .....	1,732,000	
All other liabilities.....	226,000	3,118,000
Total liabilities .....	\$585,350,000	\$360,247,000

*Gold res. against net deposit and note liabilities.....	65.8%	82.4%
*Cash res. against net deposit and note liabilities.....	70.1%	93.3%
*Cash res. against net deposit liabilities after setting aside 40% gold reserve against aggregate net liabilities on F. R. notes in circulation.....	70.0%	95.3%
*Less items in transit between F. R. banks, viz.....	\$16,512,000	\$7,435,000

## Grain and Cotton Markets

Chicago WHEAT						Cash, No. 3	
May.		July.		High. Low.		High.	Low.
May 22 .....	1.11	1.07½	1.12½	1.08½	1.12½	1.11	
May 23 .....	1.08	1.06	1.09½	1.07½			
May 24 .....	1.09½	1.08½	1.11½	1.09½	1.11½	1.11	
May 25 .....	1.09	1.08½	1.11½	1.09½			
May 26 .....	1.10½	1.09½	1.12½	1.10½	1.12½	1.12	
May 27 .....	1.10½	1.07½	1.11½	1.08½	1.12		
Week's range.....	1.11	1.06	1.12½	1.07½	1.12½	1.11	

CORN						Cash, No. 3	
May.		July.		High. Low.		High.	Low.
May 22 .....	74½	72½	73½	71½	74	71½	
May 23 .....	73½	71½	72	70½	72	71	
May 24 .....	74	73½	72½	71½	72½		
May 25 .....	73	70½	71½	69½			
May 26 .....	71½	70½	71½	70	71	69	
May 27 .....	70½	68½	70½	68½	69½	68	
Week's range.....	74½	68½	73½	68½	74	68	

OATS							
	—May.—		—July.—		Cash Standards.		
	High.	Low.	High.	Low.	High.	Low.	
May 22 .....	44½	43	41½	40½	45½	43½	
May 23 .....	43½	42½	40½	40½	43½	43	
May 24 .....	43½	42½	41½	40½	44½	43½	
May 25 .....	42½	42	40½	40½	42½	..	
May 26 .....	43½	41½	41½	40½	42½	41	
May 27 .....	41½	40½	40½	40½	40½	40½	
Week's range.....	44½	40½	41½	40½	45½	40½	

# Foundation of a New Era in American Business

Continued from Page 694

barrassment. . . . But the disparity which long obtained between the rates in some of the younger and less highly developed sections and the older centres was undoubtedly in large measure due to the peculiar banking policies and practices which had grown up under our old banking system, and which were, to a certain extent, fostered by the law.

## DIFFUSION OF CREDITS

But whatever the cause, the result was an artificial disturbance of the natural distribution of the country's supply of credit facilities and a condition which threatened, if left to itself, to develop into an artificial and unwholesome interference with the free flow of the nation's credits. To the extent that such was the case, differences of commercial rates were without solid justification in economic law, and to that extent, at least, we may expect that these differences will be mitigated, if not altogether eliminated, under the operation of the forces set in action by the Reserve act for diffusion of credit facilities and for local control of credit conditions by regional banks.

The rates which have been maintained by the Reserve Banks throughout the past year or more are probably not to be regarded as normal, except in a temporary sense. The conditions of the past year and a half have admittedly been extraordinary and have worked toward easy conditions in the credit markets of the country. When we have digested the immense volume of potential credit set free by the new banking reform and are no longer subject to the depressing influence on rates exercised by the great influx of gold which we have had, it is certain that rates will advance.

How soon the demand will catch up with the supply can only be conjectured; so too, it is a matter of conjecture what the normal rate of discount will be when the demand and supply of loanable funds are more nearly in equilibrium. Much will depend upon what is one of the most difficult of the war's effects to forecast, namely, the effect of the interruption and suspension of a large part of the customary commerce and industry of the European world and the destruction of an untold amount of industrial capital, upon the permanent interest rate. In the long run the interest rate on fixed investments is bound to influence short-term money rates. In the long run, too, there will be a tendency for both investment rates and commercial rates in the leading financial centres of the world to move toward a common level. The course of the money market in this country is, therefore, bound to be in very considerable degree influenced by the course of the leading money markets of Europe.

No body of men, in my opinion, would be competent to shape the policies or guide the destinies of our new banking system, who did not realize that the determination of discount rates at their proper levels was more a matter of the wise application of economic law than of hasty or careless experimentation with statute law; a question of the conditions affecting the demand and supply of loanable funds, present and prospective, as reflected in the market for short-term commercial loans. The Reserve Banks will, therefore, show wisdom in recommending, and the Federal Reserve Board will show wisdom of sanctioning, only such rates as correctly interpret the trend of business and credit conditions and needs, so as, in a genuine sense, "to accommodate commerce and business." For the Federal Reserve System is not above or beyond economic law.

The Federal Reserve Banks as a whole might have maintained rates at a very much lower level than has been in effect during the past year or more, but it is hard for me to see what good purpose would have been served by such abnormally low rates. As I view it, the chief results would have probably been, first, to have given an unhealthy stimulation to business enterprise of doubtful validity, possibly going so far as to work a dangerous inflation of credit and the launching of undertakings that would later on have been caught in the grip of rising rates; and, second, to have narrowed the margin of banking profit, more especially in sections of the country which are for the first time experiencing the leveling influence on rates of a fluid credit system.

## ABSORPTION OF REDUNDANT GOLD

The wise policy of conservatism and self-restraint which has been pursued by the Reserve Banks as a whole has given to the movement of industrial expansion which has been under way for the past year, taking the country by and large, a quality of health and solidity that it would almost certainly not otherwise have possessed. In this, the first substantial trial of the Federal Reserve System's capacity for leadership, its success has been unquestionable. It has, so far as its situation permitted, created an atmosphere conducive to healthy expansion, and has used such influences as it could command to temper the spirit of reckless adventure and prevent it from becoming a menace to the country's welfare. The result has been that the forward movement in industry, which every part of the country has been experiencing in greater or less degree, has been one of the most substantial that the country has ever known.

You will recall how frequently and confidently, up to the very last moment preceding the passage of the Federal Reserve act, the prophecy was made that the new banking system would bring about inflation, especially inflation of currency. One of the primary purposes of the Federal Reserve act was to provide a method of elastic note issue. It is, of course, obvious that there can be no elasticity of circulation without the possibility of expansion which may, if the manage-

ment of note issues is in incompetent hands, lead to inflation. Discretion must lodge somewhere, and if it be abused bad consequences will result. How carefully the new system has functioned in this respect, and how prudently it has used its issuing power to diminish rather than aggravate any tendency toward inflation of credit, is one of the most gratifying evidences of the wisdom of our new banking law and the ability of its managers.

The note-issuing policy pursued by the banks has had the twofold effect of actually diminishing the tendency to inflation through substituting the note in place of gold and, at the same time, has provided a definite reservoir of gold which can be tapped without producing any shock or anxiety when the inevitable demand begins for the return to Europe of some considerable part, if not the whole, of the gold which necessarily has been obliged Europe to part with to us. So far from being a source or cause of inflation, the very opposite is the case, and the country owes much to the salutary action of the Federal Reserve issues in mitigating the effects of the gold influx.

## COMMERCIAL CONFIDENCE

I come now to a fourth matter, which is in some respects equal in importance to any of the others, if not of greater importance, because it has underlain each one of them and has made possible the definite and signal results which have been achieved. I refer to the atmosphere of confidence that has been induced and maintained from the very day and even before the day of the opening of the Federal Reserve Banks, and in every section of the country. It is, of course, hard, not to say impossible, to estimate the value of any element of business health and activity so intangible as confidence, and yet it is of the very essence and life of the modern business system. Business is largely a state of mind. Business flourishes in the atmosphere of hope and the sunshine of cheer; it is chilled and choked by the poisonous vapors of fear and anxiety, and is paralyzed by the atmosphere of despair. The method of the Federal Reserve System, I trust you understand by this time, is the method of hope and of encouragement.

That it has thus far succeeded in this vital function, the past year and a half bears eloquent testimony. A more striking contrast of conditions than those which confronted the country at the inception of the Federal Reserve System, when business and financial chaos was impending as a result of the outbreak of the European war, and those which have obtained since the banks were set in operation, cannot be found.

Our international relations during the year 1915 were marked by several critical episodes, any one of which under ordinary conditions would have thrown business in convulsion. Public opinion and feeling has on several occasions been in a state of extreme tension. When we recall the Lusitania incident, the Arabic, Ancona, and Sussex, to say nothing of the Mexican tangle, we can readily understand why war at times seemed to many imminent, and to some a certainty, and yet throughout it all the business pulse has been strong, and steady, and firm. There has been little of a dramatic or sensational character to record in our recent business annals. There have been moments when that sensitive barometer of business feeling, the stock market, has registered some nervousness and hesitation, but nothing for a moment comparable with the disturbance and shock following threatened ruptures in our foreign relations on former occasions, so unqualified has been the confidence that the business community as a whole has felt in the new banking system.

When President Cleveland, twenty years ago, sent to Congress his message defining the position of this country with respect to Great Britain's attitude on the Venezuela boundary dispute, the leading markets of the country were threatened with collapse. When President Wilson delivered his recent address to Congress with respect to the position of our country on Germany's methods of submarine warfare, though the situation was vastly more delicate and critical, our leading markets showed little weakness and less anxiety, and why? Because there was confidence that, come what might, we were possessed of a banking organization whose resources and management gave ample guarantees of financial safety. The gratifying evidence thus given of the feeling of security which our new banking system has inspired in the business community is one of its greatest achievements and most valuable assets. For it may be laid down as axiomatic in modern finance that a financial and banking system, to meet the ultimate test, must not only be strong, but must also be generally believed to be strong and adequate to any need. That difficult test has been successfully met.

I do not doubt that as the natural expansion of business grows up to the supply of credit facilities with which we are now so richly blessed, the loaning power of the Reserve Banks will be drawn upon in increasing degree, and that most, if not all, of the Reserve Banks will have abundant opportunity to engage in activity which will be at once useful to the community and profitable to themselves. But until this point is reached, it would be shortsighted to complain because the Reserve Banks, as a whole, have not been dividend-paying institutions. Activity is the law of being of any ordinary business concern, but the Reserve Banks are not ordinary business concerns. They have a very sacred place and function in the country's credit system. Profit is not their object, and not, therefore, the test of their fitness. Not the amount of business done, but the amount of good done, is the proper standard by which to judge them.

## ECONOMIC READJUSTMENT

It has been predicted on the one hand that the leading countries of Europe will find themselves industrially and financially so weakened as a result of the war that they will be long in repairing the damage sustained by their industrial organization, and will be, in consequence, a factor of diminished importance in the sphere of international commerce. The mere destruction of large percentages of their working populations and the disability through injuries and disease of other large percentages, to say nothing of the destruction of vast amounts of physical capital; it is suggested will

result in such shrinkage of their productive power as to keep them busy at home for a long time in repairing waste and loss. The crushing burdens of taxation that will lie heavily upon the commerce and industry of Europe are also pointed to as factors that will retard industrial recovery.

Germany, which before the war occupied a most formidable position in export trade and in ocean-carrying, as a result of British domination of the sea has been practically shut out from her customary over-seas trade. To what extent and how soon, she will recover her former position is regarded as highly problematical, and weakened competition in our markets and some of the new markets in which we have recently been acquiring a foothold is, in consequence, expected.

Others, however, predict that the economic recovery of Europe will be rapid, and that competition, both commercial and industrial, among the leading nations, more intense than has ever before been experienced, is to be expected soon after the close of the war. The animosities, rivalries, and ambitions for commercial and industrial supremacy, which had much to do with the making of the war, will, it is said, continue and give to the period after the war much of the unsettled and unsettling character of war times. Those who take this view predict that an era of protracted and bitter commercial warfare will follow the termination of the armed conflict, and that the differences and scores which were not settled on the field of battle will be fought to a finish on the field of commerce, and that neutral nations will inevitably be drawn into the struggle.

Without undertaking to pass judgment upon predictions of this character, I think it nevertheless well that we should be alive to the contingencies which may be ahead, and I do not hesitate to express my belief that Europe will give to the world an impressive exhibition of the recuperative powers of modern industry even after such a costly and exhausting war as has been in progress. Stupendous as are the examples that the past year and a half have given us of the destructive agencies of civilization when turned to war, I believe we shall get equally impressive examples at its close of the constructive forces of modern civilization when its energies and aspirations are turned to the healing work of peace.

## WAR-TIME COMPENSATIONS

War destroys, but that is not all that it does. Fortunately for a world in which war is long likely to remain a persistent and recurring fact, war brings some industrial compensations, though the offset to the losses and injuries be far from complete. War, especially war of the kind which is going on in Europe and touching to passionate intensity the vital impulses of great communities of men, stiffens and steels their fibre and makes them more capable to bear the hard and heavy burden of modern industry, and therefore will make them more formidable competitors, in time, of nations which have not had to face the discipline of war. No one can begin to approximate how much the industrial efficiency of the average man and woman in Europe will be raised as a result of the experiences and lessons which war has taught them in unity of purpose and action, in organization and efficiency, in economy and thrift, in industry and in devotion to duty.

These things will tell, and I believe tell mightily, in the productive and competitive strength of the larger European nations after the war. Necessity has already worked some wonderful transformations in the industrial systems of the countries at war, and it is not unreasonable to expect that the nations which emerge from the trenches will, man for man, and woman for woman, (for woman is clearly to play a role in the industrial economy of Europe in the future far more important than she has in the past,) come more near to realizing their full productive capacity than ever before.

This war has also taught lessons to the warring nations which will not soon be forgotten or wasted, as to the momentous effect which an efficient credit organization can exert in maintaining a country's industry in a state of health and activity, and just as the European credit system has shown a capacity to finance the costs of war, which has far outrun the wildest expectation, so it may be expected that it will show a new and enormous power to meet the requirements of industrial recuperation. Let us not, therefore, make the mistake of supposing that it will be an industrially feeble and unambitious Europe which will emerge from the war.

The history of modern commerce affords no parallel to the situation which exists or may exist, and we can therefore learn little from history as to what we may expect. The nearest approach is the long period of economic disturbance following the close of the Napoleonic wars. It took fully fifteen years for the world of commerce and industry to work out the needed readjustments and recover a normal equilibrium, and the process was embittered and embarrassed by policies of commercial reprisal and tariff wars similar to those which are now being planned by the contending groups in the European war. Neutrality was no protection then, nor will it be now. Our commerce and industry pursued a troubled course from 1815 to 1830, marked by a succession of alternating periods of fitful and feverish activity and industrial breakdowns. The

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are taking the responsibility for themselves and, what is of far more serious consequence, for the communities of customers which they serve, of keeping the new system from becoming in the fullest sense an American system, equal to any demands that may be made upon it.

### LIMITS ON REACTION

Coming to another reason, I have sometimes heard it suggested that financial conditions have so changed that there is no longer need of the kind of protection and security which the Federal Reserve System was designed to provide. . . . The years which are ahead and which will reap the consequences of the financial disorganization and demoralization growing out of the great war will be years of uncertainty and disturbance for us in common with the rest of the world; years filled with anxiety, and requiring for the good management and the protection of our national interests the guidance and support of the Federal Reserve System. Whatever other mistakes we make, let us not deceive ourselves on this point and be lulled into a blinding passivity; for when trouble comes, as sooner or later it will, and State banks in overwhelming numbers run to cover under the shelter of the Federal Reserve Banks, they may find some difficulty in getting in as quickly as they would like.

## RAIN FROM HEAVEN

There is also a feeling abroad in some parts of the country that in some mysterious way the Federal Reserve System, with the membership of the national banks, has produced a situation in which the beneficent effects of the new banking system, like the rains of heaven which fall alike upon the just and the unjust, will be so inevitably and widely diffused that non-member banks, no less than member banks, will reap the full advantages. Let me say very frankly that I believe there is some truth in this—yes, much truth—but not so much as is frequently assumed.

## HOW ARE STATE BANKS MEETING TEST?

But to so much as is frequently asserted, To the extent that the success and effectiveness of the new system will depend upon the feeling of security that it inspires—in other words, to the extent that the success of the system depends upon what may be entitled its psychological reserve—it is no doubt true that all the banks, irrespective of their connection with the new system, will participate in the result. But it may readily happen, and it will probably happen, that from time to time—no one can say in the face of the critical years that are ahead of us how frequently these times will occur—the needs which the community will have of Reserve Banks will call for more than psychological reserves, and will at times cut deeply into their gold reserves, and then will it become clear that the strength of the system is measured also by the cash that it holds in hand.

The State bank, therefore, which conducts a banking business that qualifies it for membership in the system under the liberal conditions laid down by the Federal Reserve Board, and which sustains relations with the business community of the kind that give rise to financial difficulties and embarrassments of the sort which have called forth the establishment of the Reserve Banks as a means of protecting the community.

### RIGHT VS. FAVOR

The Reserve Bank affords an ever-ready means by which good commercial paper can, at a moment's notice, on presentation at the counters of the Federal Reserve Bank, be turned into either credit or currency. No such thing as a currency famine can overtake the customer of a bank that, by reason of its membership in the Federal Reserve System, has the right and ability to go to that bank and get gold, credit, or currency. Non-member banks may get it as a matter of favor, but I believe that people as they come to understand these matters more fully will see the difference between dealing with a bank that, as a matter of right and of course, can go to a Federal Reserve Bank for assistance in the certain knowledge that it will be forthcoming, and those banks which, if they get such assistance at all, will get it indirectly and as a matter of favor and of public-spirited generosity on the part of the member banks and of the Reserve Banks. In matters of such vital concern to its industry and agriculture, no community can afford, or will be willing, to pin its faith to banks which are on the outside of the Federal Reserve System.

Those of you who need a more personal and cogent reason for becoming member banks will soon find it, I believe, when the plan which has been devised for the clearing and collection of checks has been put into operation by the Federal Reserve Banks.

The plan is well conceived. The Federal Reserve Banks will extend unsurpassed collection facilities to such of their members as choose to avail themselves of them, but the system is optional. \* \* \* The plan is reasonable; many letters that are coming to the Federal Reserve Board from those who have been the victims of excessive exchange charges prove this. The plan is also practicable and is going to be effective; this is proved by the objections that are being urged against the plan by those banks that are now taking tribute from the commerce and business of the country in the shape of unreasonable exchange charges.

If the reasons I have advanced for State bank membership in the Federal Reserve System are sound, as I believe you will on sober reflection conclude they are, why, then, are you State bankers hesitating and waiting?

I asked this question the other day of one of the largest bankers in this district, and his answer was, "Most of them don't know. They can't tell you. But you will get them in quickly enough when trouble comes." I have spoken to little effect if the logic of my words does not say to you, "Don't wait till trouble comes, but make the assurance of the new banking system for yourselves and those you serve, doubly secure by coming in now, and doing your part in giving to this country of ours a banking system worthy of its name and worthy of its future."

To falter is, therefore, to fail. To fail in this vital test, at this vital time, is unbusinesslike, is ungenerous; is, therefore, un-American and unpatriotic.

### *Dividends Declared and Awaiting Payment*

STEAM RAILROADS

Company.	Rate.	Pay- adv.	Books Close.
Alb. & Sus. 1/4	8	July 1	June 15
A. T. & S. 1/4	8	July 1	June 15
A. C. L. of C. 1/4	Q	June 1	May 30
A. C. L. of C. 1/4	Q	June 1	May 30
B. & R. L. & L. 1/4	Q	July 1	June 10
Bos. & Lowell, 4	8	July 3	June 3
Buff. & Sus. pf. 2	8	July 15	*June 30
Can. Pac. N. W. 1/4	Q	June 1	June 1
Do pf. 1/4	Q	July 1	June 1
Clev. & P. gtd. 87 1/2	Q	June 1	May 10
Do sp. gtd. 50c	Q	June 1	May 10
Crip. Cr. Cent. 1/4	Q	June 1	May 15
Do pf. 1/4	Q	June 1	May 15
D. & H. 1/4	Q	June 20	May 31
Eric. & Pitts. 1/4	Q	June 10	May 31
Hocking Valley 2	Q	June 30	June 17
Me. Cent. pf. \$1.25	Q	June 1	June 1
Mch. & Bir. pf. 2	Q	July 1	June 1
N. Y. & P. & R. 4 1/2	Q	June 29	*May 15
Nor. & West. 1/4	Q	June 19	May 31
Nor. & West. 1/4	Ex. June 19	May 31	May 31
Pennsylvania 1/4	Q	May 31	May 1
Phila. & N. E. 1/4	Q	June 5	May 20
Pitts. Bess. & 1/4	Q	June 1	May 15
L. E. pf. 1/4	Q	June 1	May 20
P. Y. & A. pf. 1/4	Q	June 1	May 20
Reading 1st pf. 1	Q	June 8	May 23
So. Pacific 1/4	Q	July 1	May 31
Un. Pacific 1/4	Q	July 1	June 1

STREET RAILWAYS

Am. Railways 1/4	Q	June 15	*May 31
Baton R. Elec. 3	8	June 1	*May 22
Do pf. 1/4	8	June 1	*May 22
Brazilian T. L. 1/4	Q	June 1	Apr. 20
& P. R. T. 1/4	Q	June 1	June 7
B'klyn R. T. 1/4	Q	June 1	June 7
Cent. Ark. Ry.	Q	June 1	June 15
Cl. pf. 1/4	Q	June 1	June 15
Cities Service 3	Dec. July 1	June 15	June 15
Cent. Miss. V.	Q	June 1	May 18
Elec. pf. 1/4	Q	June 1	May 18
Cit. Service pf. 1/2	Q	June 1	May 15
Do pf. 1/4	Q	June 1	May 15
Leuis. Trac. 1/4	Q	June 1	June 10
New. N. & H. 3	Q	June 1	June 1
Nor. R. & L. 3	Q	June 1	May 15
N. O. Tr. & L. 1/4	Q	June 15	May 25
Nor. Texas El. 1/4	Q	June 1	May 20
Phila. El. 1/4	Q	June 1	May 24
Roch. R. & L. pf. 1/4	Q	June 1	May 24
Third Avenue 1/4	Q	June 1	June 15
Wash. (D. C.) R.	Q	June 1	May 15
& El. 1/4	Q	June 1	May 15
Wash. R. & E.	Q	June 1	May 16
pf. 1/4	Q	June 1	May 16

TRUST COMPANIES

Central 1/4	866.06%	July 1	June 1
Law. T. & T. 1/4	Q	June 1	June 15

INDUSTRIAL AND MISCELLANEOUS

Adams Exp. \$1.50	Q	June 1	*May 15
Ajax Rubber. \$1.25	Q	June 15	May 31
Am. B. Note pf. 1/4	Q	June 1	June 15
Am. B. Note pf. 1/4	Q	June 30	June 14
Am. Cotton Oil 1/4	Q	June 1	May 15
Do pf. 1/4	8	June 1	May 15
Am. Express. \$1.50	Q	July 1	*May 31
Am. Gas. 1/4	Q	June 1	May 17
Am. Lann. Mac. 1/4	Q	June 10	May 31
Am. Pen. 1/4	Q	June 1	May 31
Am. Radiator. 4	Q	June 30	June 21
Am. Sm. & Ref. 1/4	Q	June 15	May 20

Company.	Rate.	Pay- adv.	Books Close.
Am. Sm. & Ref. 1/4	Ex. June 15	May 26	
Am. S. & R. 1/4	Q	June 1	May 12
Am. Sugar Ref. 1/4	Q	July 3	*June 1
Do pf. 1/4	Q	July 1	*June 1
Am. Tel. & C. 1/4	Q	June 1	May 31
Am. Tobacco 1/4	Q	June 1	May 15
Am. Copper \$1.50	Q	May 29	Apr. 22
Am. C. & W. 1/4	8	June 1	June 1
Atlantic Refin. 1/4	—	June 15	June 15
Atlas Powder 1/4	Q	June 10	May 31
Atlas Powder 1/4	Ex. June 10	May 31	May 31
Bald. Leac. pf. 3/8	8	July 1	June 1
Barnes-K. D. 7 1/2	—	June 1	May 10
Blackstone Val.	—	June 1	May 10
Gas & E. 1/4	Q	June 1	*May 22
Do pf. 1/4	8	June 1	*May 22
Eord. C. M. pf. 1 1/2	Q	June 15	June 1
Boston Woven	Q	June 15	June 5
Do pf. 1/4	8	June 15	June 5
Br.-Am. Tob. 7 1/2	Int. June 20	June 20	June 20
B'klyn Un. Gas. 1/4	Q	July 1	June 15
B'klyn Un. Gas. 1/4	Ex. July 1	June 15	June 15
Buckeye P. L. 82	Q	June 15	May 31
Butterick Co. 75c	Q	June 15	May 15
Ch. & Ariz. 4	Q	June 19	June 4
Col. & Heda. 1/4	Q	June 24	*June 3
Carter Co. (W.)	Q	June 15	June 10
Do pf. 1/4	Q	June 15	June 10
Cent. Leath. pf. 1/4	Q	July 1	*June 10
C. & P. C. 1/4	Q	June 1	May 20
Champion. Co. \$640	Q	June 1	May 29
Chasch'gh Mfg. 200 Stk.	Q	June 10	May 22
Childs Co. 1/4	Q	June 10	June 2
Do pf. 1/4	Q	June 10	June 2
C. & S. Homes 2	8	June 5	June 1
Con. Pwr. pf. \$1.50	Q	June 24	*May 31
Con. Gas. P. V. 1/4	Q	June 15	May 11
Con. Int. C. M. \$1.50	Q	June 30	June 20
Cont. Oil 1/4	Q	June 16	May 26
Copper Range \$1.50	Q	June 15	May 29
Copper Range. \$1	Ex. June 15	May 29	May 29
Cos. Oil & G. 12 1/2	Q	June 1	May 18
Do pf. 1/4	Q	June 1	May 18
Crescent P. L. 75c	Q	June 15	May 22
Crow's Nest P.	Q	June 30	June 24
Coal 1/4	Q	June 30	June 24
Cub.-Am. Sug. 2 1/2	Q	July 1	June 15
Do pf. 1/4	Q	July 1	June 15
De. Union 1/4	Q	June 1	May 15
Deere & Co. pf. 1/4	Q	June 1	May 15
Diam. Match. 1/4	Q	June 15	May 31
Dis. Co. of Am.	Q	July 1	June 12
Duellinger. 1/4	Q	July 5	June 15
Dome Mines 1/4	Q	June 1	May 18
Dome. Pr. T. 2	—	June 15	May 21
Dow Chemical. \$10	Ex. June 15	June 5	June 5
Driggs-S. Ord. 1/4	Q	June 15	June 1
Do 1st pf. 1/4	Q	June 15	June 1
Do 2d pf. 1/4	Q	June 15	June 1
East. Short. 1/4	Q	June 1	May 22
& El. pf. 1/4	Q	June 1	May 22
E. Steel 1st pf. 1/4	Q	June 15	June 1
Essex. Co. 1/4	8	June 1	May 11
Essex. Co. 1/4	8	June 1	May 11
Fairbake. Morse	Q	June 1	June 1
F. & O. pf. 1/4	Q	June 1	June 1
Fed. Mining & 1/4	—	June 1	May 21
S. pf. 1/4	Q	June 15	May 22
Freept. Gas. pf. 1/4	Q	June 1	May 23
Galena Sig. Oil 1/4	Q	June 30	May 31
Do pf. 1/4	Q	June 30	May 31
Gen. Chem. 1/4	Q	June 1	May 22
Gen. Chem. pf. 1/4	Q	July 1	*June 19

Company.	Rate.	Pay- adv.	Books Close.
Gen. Develop. \$1.50	Q	July 15	June 1
Gen. Electric 1/4	Q	July 15	June 14
Globe Soap 1/4	Q	June 15	May 31
Do 1st, 2d, & 3d	Q	June 15	May 31
sp. pf. 1/4	Q	June 15	May 31
Goodrich Co. 1/4	Q	Aug. 15	Aug. 4
Ch. Falls Mfg. 1/4	8	June 1	May 27
Gl. North. 1/4	Q	June 1	May 27
Gl. Nor. Paper 1/4	Q	June 1	*May 31
Greene-Canaan 1/4	Q	May 29	May 12
Gulf States St.	Q	June 1	May 15
1st pf. 1/4	Q	July 1	June 15
Hark. & W. Ref. 1/4	Q	June 1	May 25
Hart. & M. 1/4	Q	June 1	May 19
Haw. C. & S. 1/4	Q	June 1	May 25
Ill. Pipe Line 1/2	—	June 25	May 26
Ind. Brew. pf. 1/4	Q	May 31	May 20
Ind. Nickel 1/4	Q	June 1	May 16
Inland Steel 1/4	Q	June 1	May 10
Int. H. C. pf. 1/4	Q	June 1	May 3
I. H. of N. J. pf. 1/4	Q	June 1	May 3
Inter. Elec. pf. 1/4	Q	June 1	*May 24
Iron C. Cop. pf. 1/4	8	July 1	June 15
Jewel Tea pf. 1/4	Q	June 1	June 20
Junio Exp. 1/4	Q	June 1	June 1
K. & P. 1/4	Q	June 15	June 1
Kerschb'm A. B. 1	Q	June 1	May 20
Kings Co. E. L.	Q	June 1	May 20
& P. 1/4	Q	June 1	May 19
Laclede Gas. 1/4	Q	June 15	June 1
L. & P. C. 1/4	8	June 15	June 1
Lake of the W.	Q	June 1	May 27
Milling 1/4	Q	June 1	May 27
Do pf. 1/4	Q	June 1	May 27
Lanston Mono. 1/4	Q	May 31	May 27
Lawrence Mfg. 4	8	June 1	May 25
Lee Rub. & T. 2 1/2	Q	June 1	May 25
Lee Rub. & T. 2 1/2	Ex. June 1	May 15	May 15
Len. C. & N. 2	Q	May 31	Apr. 28
Lig. & M. Tob. 3	Q	June 1	May 15
L. & Myers pf. 1/4	Q	June 1	June 15
Louisv. G. & E.	Q	June 1	June 15
Do pf. 1/4	Q	June 1	May 25
M. K. Darr. Sav. 1/4	Q	June 1	May 25
Mines 1/4	Q	July 1	May 25
Man. Shirt 1/4	Q	June 1	May 20
Mass. M. in Ga. 2 1/2	8	June 1	May 15
Max. M. 1st pf. 1/4	Q	July 1	June 10
Max. M. 2d pf. 1/4	Q	July 1	June 10
Merg. Linotype 1/4	Q	June 30	June 3
Mid. W. U. pf. 1/4	Q	June 1	May 15
Mol. Pl. 1st pf. 1/4	Q	June 1	May 18
Mont. Power 1/4	Q	July 1	June 15
Do pf. 1/4	Q	July 1	June 15
Nashua 1/4	Q	July 1	June 15
Nat. Biscuit 1/4	Q	July 15	June 28
Do pf. 1/4	Q	May 31	*May 17
Nat. Carbon 1/4	Q	July 15	*May 5
Nat. C. & S. pf. 1/4	Q	June 1	*May 20
Nat. Grocers 1/4	Q	June 1	June 30
N. Lead. 1/4	Q	June 30	June 3
Do pf. 1/4	Q	June 15	May 26
Nat. Sugar Ref. 1/4	Q	July 3	June 7
Nat. Surety 1/4	Q	July 1	*June 20
N. Zinc & L. 4	M	May 31	May 22
Nat. Zinc & L. 1	Ex. May 31	May 22	May 22
N. H. Sugar	Q	June 1	May 25
N. Y. A. Brake 2 1/2	—	June 1	*May 25
N. Y. & C. El.	Q	June 23	June 2
N. & P. pf. 1/4	Q	June 1	*May 26
N. Y. & C. E. L.	Q	June 1	May 26
N. Y. & C. P. 1/4	Q	June 1	May 26
N. Y. Transit. 1/4	Q	July 15	June 24
Niles-Bern. Pd. 1/4	Q	June 20	June 6
North America 1/4	Q	July 1	June 15

Company.	Rate.	Pay- adv.	Books Close.
Ohio Oil 1/4	\$1.25	Q	June 20
Ohio Oil 1/4	\$4.75	Ex. June 20	May 26
Ohio Cit. Gas. 2	Q	June 1	May 20
Pitts. Brew. pf. 1/4	Q	May 31	May 20
Pitts. Steel pf. 1/4	Q	June 1	May 17
Pure Oil. 1/4	Q	June 1	May 15
Pure Oil. 1/4	Q	June 1	May 15
Pure Oil. 1/4	Q	June 1	May 15
Quaker Oats pf. 1/4	Q	May 31	*May 1
Ry. S. Spg. pf. 1/4	Q	June 29	June 1
Rep. L. & S. pf. 1/4	Q	July 1	June 17
St. Joe. Lead. 1/4	Q	June 20	June 9
St. M. Min. Ld. 2	—	May 29	May 11
Safe. C. H. & L. 2	Q	July 1	June 15
Scrupula Refin. 7 1/2	M	June 1	May 20
Saxon M. Car. 1/4	—	July 1	June 20
Seaside Mfg. 1/4	Ex. June 1	May 25	May 25
Solar Refining 1/4	8	June 20	May 31
So. Penn. Oil. 1/4	8	June 30	June 15
So. Penn. Oil. 1/4	8	June 30	June 15
So. Pipe Line. 36	Q	June 1	May 15
S. W. P. & L. pf. 1/4	Q	June 1	May 19
St. Oil of Ind. 3	Q	June 15	June 15
St. Oil of Ind. 3	Q	June 15	June 15
St. Oil of Ky. 3/4	Q	July 1	June 15
St. Oil of Ky. 3/4	Ex. July 1	June 15	June 15
St. Oil of Ky. 3/4	Q	June 1	May 20
St. Oil of Ohio 3	Q	July 1	June 2
St. Oil of N. J. 3/4	Q	June 15	May 19
St. Oil of N. Y. 2	Q	June 15	May 20
St. Silver-Ld. 2 1/2	M	June 10	May 31
St. Steel 1/4	Q	June 1	May 31
Studebaker 1/4	Ex. June 1	May 20	May 20
Do pf. 1/4	Q	June 1	May 20
Swift & Co. 1/4	Q	July 1	June 10
Tenn.-East. El.	Q	June 1	*May 20
Thomp. 1/4	8	July 1	June 28
Union St. Yds.	Q	June 1	May 21
(Omaha) 1/4	Q	May 31	May 21
U. Cig. Mfrs. pf. 1/4	Q	June 1	*May 24
U. Cig. St. pf. 1/4	Q	June 15	May 31
U. S. Express. 1/4	Sp. May 31	May 19	May 19
Do pf. 1/4	Q	June 1	May 19
Do pf. 1/4	Q	May 29	May 1
Utah Apex Min. 2 1/2	—	July 1	June 14
Wal. Watch pf. 1/4	8	June 1	May 19
West. Grocers. 4	8	July 1	June 20
Do pf. 1/4	8	July 1	June 20
Power pf. 1/4	—	June 1	May 18
White (J. G.) Eng.	Q	June 1	May 18
Do pf. 1/4	Q	June 1	May 18
Do pf. 1/4	Q	June 1	*May 18
Do pf. 1/4	Q	June 1	*May 18
Do pf. 1/4	Q	June 1	*May 18
Do pf. 1/4	Q	June 1	*May 1

# In the Market Place

## Outstanding Movements

**T**HE price changes last week were much less marked than for any previous period in a long time. There was no striking development during the week to force a sharp readjustment in prices, and the interest in the industrial list, which has accounted for most of the activity in recent markets, suffered a severe contraction. The rails resumed the leadership on Monday and held it for the first half of the week, but outside of Reading the volume of sales did not increase in sufficient measure to offset the lessened activity in the war stocks. The result was in most cases an advance or decline of from an eighth to a point at the outside.

**F**OLLOWING an investigation into the activity in Kennecott Copper, which changed hands in large volume without any real fluctuation in price, it was unofficially explained that a very large block of the stock had changed hands on the board as one pool expired and another was formed. More than 135,000 shares changed hands during the week, with a net loss of one point. In the previous week 244,000 shares changed hands with a net decline of  $\frac{1}{2}$  %.

**W**ILLYS OVERLAND continues its upward march. It profited to the extent of 10 points last week, closing at 270 after selling up to 276 $\frac{1}{2}$  %, a new high. Reported plans for exchanging four shares of \$25 par for each share of the old \$100 stock seem to be in abeyance, but traders have found enough to interest them in rumors of an impending merger.

**T**HE Curb list is not only steadily expanding, but it is growing more important, as stocks of new industrial companies crowd down unimportant mining issues. Wall Street has not been much interested in mining stocks in the recent period of activity. It has found more profit in tea, sugar, submarine, foreign merchandising, phonograph, and oil shares.

**T**ENNESSEE COPPER is down 22 points from its best price of the year. Baldwin is off 30, Crucible 16, Bethlehem 90, Midvale 34, Studebaker 30, and Industrial Alcohol 13.

**S**TEEL common has not fluctuated over a range of 10 points since the beginning of the current year. Its highest point was 89 and its lowest 79 $\frac{1}{2}$  %. It is now selling at almost exactly half way between its high and low.

**O**N the outside market the shares of Chevrolet Motor sold over a range of 19 points, making a new high price at 249 and closing at 240. The company has as yet paid no dividend. Saxon Motor ranged 13 points, making a new high at 86 and closing at 84 $\frac{1}{2}$  %. United Motors, the new Durant accessories combination, sold at a range of 16 points, making its highest price at 79 $\frac{1}{2}$  and closing at 78 $\frac{1}{2}$  %, with a net gain of 14 $\frac{1}{2}$  %. Near all of the motor and accessory flotations made in recent months have met with an eager reception at the hands of the public.

### Canada Faces Labor Shortage

Special Correspondence of The Annalist  
MONTREAL, May 26.

**I**N various parts of Canada as well as the United States business is rapidly growing—more rapidly, it is feared, than in a short time there will be sufficient skilled or unskilled labor hands to cope with.

Throughout Canada every concern or corporation with capital worthy of note, public utility or industrial, whether engaged in the munition business or otherwise a vast amount of work is ahead of them. Orders extending to various periods are recorded in their books to be filled, while there are more coming in. Thus business is growing while the monotonous drain of labor is asserting itself. One by one the employees fall off.

The heavy drain which recruiting has on Canada is responsible for the labor shortage, which is being given close consideration by the business managers of the country.

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## Stray Thoughts From the Neighborhood of the Stock Exchange

**W**AR profits are wonderful to conjure with, but hard to translate into dividends. Charles M. Schwab is making lots of money out of his munitions orders because that was his line of business before the war. Other companies are beginning to apologize to their stockholders. The Canadian Car and Foundry, which got a very large amount of war business, ended its last fiscal year with \$550,000 less than the earnings needed to pay bond interest.

**I**F the Canadian tax on war profits had become a fact the Dominion would owe the Car and Foundry Company money on its year.

**K**ENNECOTT COPPER ought to be a good short sale," said the discouraged customer. "I see they expect to increase the dividend next week."

**T**HERE was enough food thrown away at the annual dinner of members of the American Iron and Steel Institute to feed 1,000 Belgians for a day or more, but unfortunately it was in New York and the Belgians in this city are not suffering.

**A** YOUNG trader made a fortunate investment in International Mercantile Marine and visited an automobile agency with a view to purchasing a second-hand runabout. While negotiations were pending he made a second turn on a larger amount of stock, and he returned to the agency to buy a new car. While waiting for delivery on that he made his third turn in the same issue, whereupon he called his dealer up to ask that the order be changed to a touring car instead of the runabout, with special painting and wire wheels. If the market is quiet for a few days he will probably let the last order stand.

**H**E is known as Doctor, or more familiarly as Doc, and he has been downtown as regularly as any of the firm's clerks since he discovered that the office manager never asked any one to turn some business into the house or study the tape elsewhere. At 9:55, in good weather or bad, he pushes his hat back on his head, sharpens a pencil, and mounts the stool by the ticker. His voice is raucous, making it an easy matter for every customer in the room to hear the quotations before they are put on the board. Other "customers" come and go, some by death and some because they have lost interest in stocks, but he is as steady as the office clock that hangs over his head. He is happy when stocks go up, and laughs when they go off, because he never owned a share and has friends on both sides of the market. He does not go out to lunch, and allows himself no vacation. He is just one of those mysteries of the market that will not be explained until his nearest relative visits the brokerage office after the funeral to learn if Doc had any account anywhere in the Street.

**I**N almost every instance the reduction in the par value of stock through the issuance of new shares, made for the purpose of furnishing a broader market for high-priced securities, has lamentably failed of its object. The reason may have been that investors saw through a transparent device. United Cigar Stores, International Nickel, Submarine Boat, and other issues all sold lower after the readjustment of their capital. On the other hand, the exchange of five shares of Chevrolet for one share of General Motors was followed by an advance in both issues.

**W**ITH the commission house, as with many other lines which for ethical reasons cannot create business for themselves, but must wait for what offers, it is just one thing after another to account for dullness. There was a decrease of 16 per cent. in the volume of dealings on the Stock Exchange last week, partly due to the slowing down which usually precedes a holiday, which made the last two sessions of the week very quiet. The widening area of the peace rumors and the imminence of the Chicago Convention, it is predicted, will restrict activity this week.

## Reading Ups and Downs

**R**EADING common sold at 110 $\frac{1}{2}$  last week, or at 221 $\frac{1}{2}$  per cent. of its par value of \$50 a share. This price—a record—was marked after a week in which the ticker reported sales of more than 700,000 shares. In the week ended Saturday upward of 600,000 shares more were dealt in, so that the total for the fortnight was not far from the 1,400,000 shares outstanding. The close last week was at 100 $\frac{1}{2}$  %, par value, a loss of 10 $\frac{1}{2}$  points from the high, that high mark being 35 $\frac{1}{2}$  points, par value, above the low of the year.

Reading has had many extraordinary movements, but never one like this. In its previous big movements it has been quoted on a percentage basis, that is, on a basis of 100 for a share selling at \$50. On the old basis the advance in Reading this year has been 71 $\frac{1}{2}$  points.

Reading second preferred, the stock which may be exchanged for Reading common and first preferred, failed to participate in the recent movement as largely as often in the past. Its high price is 117 $\frac{1}{2}$  %, percentage basis, and dates from 1909.

The table below shows the high and low points of Reading common and second preferred from the year of the first dividend payment on the common stock, the figures presenting the prices as of 100 per cent. or \$100 par value:

Year	Common				Second Pfd.			
	Low	High	Low	High	Low	High	Low	High
1904	76	92	55 $\frac{1}{2}$	85				
1905	79	143 $\frac{1}{2}$	84	101				
1906	112	164	90	102				
1907	70 $\frac{1}{2}$	139 $\frac{1}{2}$	67	84				
1908	92 $\frac{1}{2}$	142 $\frac{1}{2}$	76	90				
1909	118	173 $\frac{1}{2}$	90	117 $\frac{1}{2}$				
1910	130 $\frac{1}{2}$	172 $\frac{1}{2}$	85	90 $\frac{1}{2}$				
1911	134	161 $\frac{1}{2}$	90 $\frac{1}{2}$	101				
1912	148 $\frac{1}{2}$	179 $\frac{1}{2}$	92	101 $\frac{1}{2}$				
1913	151 $\frac{1}{2}$	171 $\frac{1}{2}$	84	95				
1914	137	172 $\frac{1}{2}$	80	93				
1915	138 $\frac{1}{2}$	171 $\frac{1}{2}$	80	88				
1916	150 $\frac{1}{2}$	221 $\frac{1}{2}$	80	104				

Four per cent. dividend payments, that is, \$2 a share, were made in the years 1905 to 1910 inclusive, then 6 per cent. to and including 1913, and 8 per cent. since. Now the question is whether the recent advance was made on belief that the dividend would be increased, or whether, as often in the past, the stock has been made a medium for extensive speculation.

It used to be said that Rock Island common was the white chip and Reading common the blue chip of the stock market game. Rock Island was dubbed properly and disappeared from the stock list after selling below a dollar a share. Reading, the blue chip, has equities on which speculators have gambled for years in the expectation that some day the equities would be converted into cash. The next time for fulfillment or disappointment of the expectations is the middle of June.

**T**HE movement in Reading reached its culmination on Tuesday, when the shares sold at 110 $\frac{1}{2}$  %. That is equivalent to a price of 221 $\frac{1}{2}$  % on the old basis, which is far above the best price ever touched by the issue on previous moves. From that point there started a recession which was still under way at the close of the week. At Friday night's last price Reading had lost all of its gain for the week; by Saturday noon it showed a loss of 2 $\frac{1}{2}$  % from the price at the end of the previous week. There was no development in the company's affairs to explain the advance and not even a denial to account for the recession.

**D**IRECTORS of the Chandler Motor Company met in Cleveland Saturday to increase the dividend from 6 per cent. to 8 per cent. The stock went up from 97 to 105 $\frac{1}{2}$  % on the expectation that the rate would be increased and then back to 102, leaving a net gain of 5 points for the week.

## CHARACTERISTICS

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